

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

PLATINUM MANAGEMENT (NY) LLC; :

PLATINUM CREDIT MANAGEMENT, L.P.; :

MARK NORDLICHT; :

DAVID LEVY; :

DANIEL SMALL; :

URI LANDESMAN; :

JOSEPH MANN; :

JOSEPH SANFILIPPO; and :

JEFFREY SHULSE, :

Defendants. :

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No. 16-CV-6848 (BMC)

**TWENTIETH JOINT INTERIM APPLICATION OF THE RECEIVER
AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
APRIL 1, 2022 THROUGH AND INCLUDING JUNE 30, 2022**

Melanie L. Cyganowski, the receiver (the “Receiver”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunities Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC, Platinum Partners Liquid Opportunity Fund (USA) L.P., Platinum Partners Liquid Opportunity Master Fund L.P., Platinum Partners Credit Opportunities Fund International Ltd and Platinum Partners Credit Opportunities Fund International (A) Ltd. (collectively, the “Receivership Entities,” the “Platinum Entities” or “Platinum”), and Otterbourg P.C., as counsel to the Receiver (“Otterbourg” and, together with the Receiver, “Applicants”), hereby submit this Twentieth Joint Interim Application (the “Twentieth Interim Application”) for Allowance of

Compensation and Reimbursement of Expenses Incurred During the Period from April 1, 2022 through and including June 30, 2022 (the “Application Period”). There are two components to this Application: (i) the Receiver’s services and (ii) the services of her counsel (Otterbourg). The Receiver requests interim approval of fees in the amount of \$16,318.00 and reimbursement of expenses of \$36.90 for the Application Period. Otterbourg requests interim approval of fees in the amount of \$312,232.95 and reimbursement of expenses in the amount of \$4,188.23 for the Application Period, for a combined total of fees for Applicants in the amount of \$328,550.95,¹ and expenses in the amount of \$4,225.13 for the Application Period.

This Twentieth Interim Application contains the following sections:

Section I provides a preliminary statement of the Receiver’s activities during the Application Period.

Section II summarizes the background of the receivership and also contains case status information required by Section C.2 of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Billing Guidelines”). Section II also describes the procedures used by Otterbourg in compiling its billing records and provides other information as requested by the SEC Billing Guidelines, including a description of each exhibit to this Twentieth Interim Application and the reduction in fees agreed to in connection with the appointment of the Receiver.

¹ As agreed to by the Receiver, this total amount reflects several accommodations voluntarily made by Applicants: (1) a public service accommodation of a twenty percent (20%) reduction in the Receiver’s recorded time charges; (2) a ten percent (10%) reduction in Otterbourg’s recorded time charges for all project code categories except for any related to certain litigation matters (the previously resolved Beechwood Action and a previously resolved arbitration proceeding), for which Applicants have agreed to a twenty-five percent (25%) reduction in Otterbourg’s time charges (none were incurred during this Application Period), subject to Applicants requesting partial repayment of such reduction later in the case; and (3) a reduction in the Receiver’s aggregate fees (prior to application of the public service accommodation) to discount for the customary annual increases in her billable rate since her appointment. Therefore, during the Application Period, the Receiver’s recorded time charges before application of these accommodations were \$30,135.00 and Otterbourg’s recorded time charges were \$346,925.50, for a combined gross legal fees total (before the application of any accommodations) of \$377,060.50.

Section III contains a narrative description of the work Applicants performed on behalf of the Receivership estate during the Application Period, under each project category, in accordance with Section D of the SEC Billing Guidelines. All such categories correspond with the SEC's Billing Guidelines.

Section IV contains a summary of all expenses for which Applicants seek reimbursement and the procedures and policies adopted by Applicants to ensure compliance with Section E of the SEC Billing Guidelines.

Section V briefly summarizes the standards to be applied by the Court in determining fee awards in SEC receivership cases.

I. PRELIMINARY STATEMENT

During the Application Period, the Receiver and her team² (i) filed supplemental pleadings in connection with the Receiver's SHIP Escrow Motion (defined below) concerning the disallowance of Claim No. 145 and the Receiver's authority to consent to the release of an escrow established in connection with the previously resolved Beechwood litigation; (ii) monitored the personal bankruptcy case of Mark Nordlicht ("Nordlicht"), including the pursuit of the adversary proceeding commenced by the Receiver objecting to Nordlicht's discharge and exploration of avenues to resolve the litigation; (iii) responded to requests for advancement of fees from one of the defendants in the SEC criminal action; (iv) prepared a motion for approval of a settlement between the Receivership Entities and the Joint Liquidators for Platinum Partners Value Arbitrage Fund L.P. (together with its feeder funds, "PPVA" or "PPVA Funds") regarding common assets and the resolution of inter-estate claims; (v) continued to monitor the few remaining assets of the estate that have not been liquidated and that may have potential value;

² To assist her with her duties, the Receiver retained, with the approval of the Court (on July 21, 2017), Otterbourg P.C. ("Otterbourg") as her legal counsel [Dkt. No. 231] and Teneo Company as her financial advisor [Dkt. No. 232] ("Teneo" (f/k/a Goldin) and, together with Otterbourg, the "Receivership Team").

and (vi) took steps to prepare for the filing of a plan of distribution and eventual wind-down of the estate, including the preparation of a motion to establish an administrative bar date.

As previously reported, certain of the settlements that the Receiver reached during the course of the Receivership are confidential. To preserve the confidentiality of these settlements, the Receiver advised that she would not and will not be disclosing details of *any* settlements, including the identity of the settling parties, the amounts agreed to be paid by such parties, whether such amounts are to be paid in structured payouts and over what period of time, and/or the source of any litigation-related funds received in any quarter, unless such details are matters of public record by virtue of a motion for Court approval of such settlement or otherwise.

A. Analysis and Disposition of Receivership Assets

During the Application Period, the Receivership received \$17,346. This is in addition to the approximately \$87 million received by the Receivership since the date of the Receiver's appointment. Certain parties have asserted secured claims to all or part of the proceeds of such liquidated investments, most of which have been resolved pursuant to the settlement in the litigation with Beechwood and the agreement with Heartland Bank.

There are currently five remaining assets that the Receiver continues to monitor,³ including assets in which the Receiver retained a residual interest and assets that are jointly held with PPVA that have potential value, but do not require outlays of capital to maintain. While there are additional assets that remain as property of the estate (*See* The Receiver's Twentieth Status Report to the Court, Exhibit B, Dkt. No. 644-2), the Receiver has determined that these other remaining assets do not have any value, are not being actively monitored, and will most likely be subject to a request to abandon in a proposed plan of distribution. In addition, the

³ The assets that the Receiver continues to monitor are as follows: (i) China Horizon/Yellow River; (ii) Acceleration Bay litigation (Receivership has a back-end interest); (iii) Agera litigation; (iv) Decision Diagnostics equity; and (v) Pro Player revenue sharing agreement.

Receiver periodically is called upon to address certain post-closing matters with respect to certain assets that were previously sold as well as to respond to various requests for documents and/or information.

A description of the investments in which Applicants dedicated time during the Application Period and the work done with respect to those investments is set forth in Section IV of this Twentieth Interim Application.

B. Administrative Matters

During the Application Period, the Receiver and the Receivership Team continued to speak with various interested parties and groups, including the Joint Liquidators for PPVA,⁴ the SEC and Platinum investors and creditors. The Receiver also responded to certain document requests made by third parties. The Receiver updates the Receiver's website with key documents, answers to frequently asked questions and status reports to investors. The Receivership Team also filed and responded to other applications made before the Court and in the Nordlicht Bankruptcy Case (defined below).

II. CASE BACKGROUND AND STATUS

A. Case Background

SEC Complaint

On December 19, 2016, the United States Securities and Exchange Commission (the "SEC") filed its Complaint (the "SEC Complaint") against individual defendants Nordlicht, David Levy ("Levy"), Daniel Small ("Small"), Uri Landesman,⁵ Joseph Mann, Joseph

⁴ PPVA is the subject of insolvency proceedings pending in the Cayman Islands and a Chapter 15 bankruptcy proceeding in the U.S. Bankruptcy Court for the Southern District of New York.

⁵ Uri Landesman passed away in September 2018.

SanFilippo (“SanFilippo”), Jeffrey Shulse, and both Platinum Management (NY) LLC and Platinum Credit Management, L.P. (collectively, the “Defendants”).

The SEC Complaint alleged, *inter alia*, that the Defendants conducted a fraudulent scheme to inflate asset values and illicitly moved investor money to cover losses and liquidity problems. This was an allegedly multi-pronged fraud perpetrated by Platinum Management (NY) LLC and Platinum Credit Management, L.P., the managers of PPVA and Platinum Credit Opportunities Master Fund L.P. (together with its feeder funds, “PPCO”), respectively, involving multiple individuals led by Nordlicht, the founder of the Platinum Entities and the Co-Chief Investment Officer of PPVA and PPCO. The SEC further alleged that Nordlicht and the managers of the Platinum Entities overstated the value of an oil company (Black Elk Offshore Operations LLC) that was among the funds’ largest assets, and that they concealed a growing liquidity crisis by transferring money between the funds, making redemptions to favored investors and using misrepresentations to attract new investors to the struggling funds.

In a parallel action, the U.S. Attorney’s Office for the Eastern District of New York brought criminal charges against Nordlicht and the individual Defendants. Following the criminal trial of Nordlicht, Levy and SanFilippo, the jury returned a verdict convicting Nordlicht and Levy of defrauding bondholders in portfolio company Black Elk Offshore Operations LLC, but acquitting each of them on the remaining charges. SanFilippo was acquitted on all counts with which he was charged. The Court thereafter overturned the jury verdict with respect to Levy and ordered a new trial with respect to Nordlicht. The Department of Justice appealed those decisions and on November 5, 2021, the Court of Appeals for the Second Circuit vacated the Court’s order and remanded to the Court for further proceedings consistent with its decision. Following the decision, Nordlicht and Levy requested that the Second Circuit reconsider its

decision and/or hear the appeal anew *en banc*, which requests were denied on December 29, 2021. Thereafter, on March 29, 2022, Nordlicht and Levy filed a petition for a writ of certiorari with the United States Supreme Court. On October 3, 2022, the United States Supreme Court declined to hear the appeal. Levy's sentencing is currently scheduled for January 27, 2023 and Nordlicht's sentencing is scheduled for February 17, 2023.

Small's jury trial in the Eastern District of New York began in July 2022. Following a two-week trial, Small was convicted by a jury on charges of securities fraud and securities fraud conspiracy for his role in connection with Black Elk. Small filed a motion seeking to have his conviction overturned by the Court. Small's sentencing is currently scheduled for March 10, 2023.

Appointment of Receiver and Receivership Order

To prevent further diversion of funds and dissipation of the assets of the Platinum Entities, the SEC sought, *inter alia*, the appointment of a receiver to take control of the Platinum Entities and their assets.

On December 19, 2016, the District Court entered an Order Appointing Receiver, [Dkt. Nos. 6 and 16], which appointed Bart Schwartz as receiver (the "Prior Receiver"). At the time of his appointment, the Prior Receiver was serving as a monitor for the Platinum Entities.

On June 23, 2017, after six months, the Prior Receiver resigned and, upon the recommendation of the SEC, by Order dated July 6, 2017, Melanie L. Cyganowski was appointed as Receiver, effective immediately (*i.e.*, July 6, 2017), and ordered to assume all authority previously held by the Prior Receiver under the current Receivership Order. [Dkt. No. 216]. On October 16, 2017, the Court entered the Second Amended Order Appointing Receiver (the "Receivership Order"). [Dkt. No. 276]. The Court amended the Receivership Order on December 29, 2017 to add the following Cayman Islands entities to the receivership: Platinum

Partners Liquid Opportunity Master Fund L.P., Platinum Partners Credit Opportunities Fund International, Ltd. and Platinum Partners Credit Opportunities Fund International (A), Ltd. [Dkt. No. 297].

Under the terms of the Receivership Order, the Receiver is, among other things, required to preserve the *status quo*, ascertain the extent of commingling of funds, ascertain the true financial condition of the Platinum Entities, prevent further dissipation of property and assets of those entities, prevent the encumbrance or disposal of property or assets of the Platinum Entities, preserve the books, records, and documents of the Platinum Entities, be available to respond to investors' inquiries, protect investors' assets, conduct an orderly wind down, including a responsible disposition of assets and an orderly and fair distribution of those assets, and determine whether one or more of the Receivership Entities should undertake bankruptcy filings.

B. Case Status⁶

In accordance with Section C.2. of the SEC Billing Guidelines, Applicants state as follows:

(a) As of June 30, 2022, the Receivership Entities had approximately \$18.4 million in funds. Certain parties have claimed an interest in certain sold assets and have asserted claims to a portion of the sale proceeds of such assets (as opposed to a general claim against the Receivership Entities). Other parties have presented documentation which purportedly grant them security interests in all or certain of Platinum's assets. These secured claims were challenged and have been substantially resolved pursuant to settlements in the Beechwood litigation and an agreement with Heartland Bank.

⁶ The Receiver and Otterbourg base the information in this section primarily on the Receivership's Standardized Fund Accounting Reports covering the period April 1, 2022 through June 30, 2022.

It is estimated that, as of June 30, 2022, accrued and unpaid administrative expenses amount to approximately \$5.39 million. This amount includes the fees and expenses that have been incurred by the Receiver, Otterbourg and Teneo during this Application Period and that are being requested herein, holdbacks for prior applications of the Receiver, Otterbourg and Teneo and holdbacks to the Prior Receiver's counsel (Cooley) with respect to its interim fee application. In addition to these unpaid administrative expenses, the Receiver paid remaining in-house Platinum staff and other operating expenses during the Application Period.

(b) Cash disbursements during the Application Period totaled \$736,712. This amount consisted of (i) \$604,231 in payments to the Receiver and her professionals for fees incurred in the fourth quarter of 2021 and approved by the Court during the Application Period; and (ii) \$132,481 in business asset expenses (primarily consisting of payroll and related expenses paid to Platinum employees, office rent, and payments to Epiq).

Cash receipts during the Application Period totaled \$17,346, consisting of interest and installment payments by the Schafer and Weiner law firm in connection with a previously approved settlement agreement.

Pursuant to the previously-approved bar date procedures motion [Dkt. No. 453], the bar date to file a proof of claim asserting a claim arising before the Receivership was March 29, 2019 and the bar date for governmental units to file a proof of claim was April 12, 2019. In excess of 300 claims were filed. Parties holding investor claims and redemption claims were not required to file proofs of claim. The deadline to file administrative claims (other than professional fee claims) for administrative claims, if any, that were incurred prior to June 30, 2022 and not paid in the ordinary course of business, is October 21, 2022. A description of the claims reconciliation process is described in Section IV.C below.

The Receiver cannot at this time state what distributions will ultimately be to creditors and investors, as it will in large part be dependent upon the outcome of the claims resolution process.

As of June 30, 2022, the primary assets of the estate (“Receivership Property”) consisted of the following:

- (i) Cash and cash equivalents of approximately \$18.4 million;
- (ii) Remaining stock and royalty interests, litigation financing and other miscellaneous investments; and
- (iii) Potential litigation claims.

(c) The Receiver and the Receivership Team have analyzed pre-Receivership activities, including transfers made by PPCO and PPLO to other entities and individuals, and the professional services provided by, among others, valuation agents, fund administrators, auditors and legal advisors, to determine if any additional causes of action exist that, on a cost-benefit basis, warrant the commencement of litigation. Where mutual releases were warranted, the Receiver has sought and obtained such releases. Whether and the extent to which the Receiver may commence additional affirmative actions against, among others, insiders of Platinum, if any, will likely be addressed as part of the proposed plan of distribution and likely reservation of rights.

III. FEES AND EXPENSES REQUESTED

In connection with the Application Period, the Receiver requests interim approval of her fees in the amount of \$16,318.00 and reimbursement of expenses in the amount of \$36.90. Otterbourg requests interim approval of fees in the amount of \$312,232.95 and reimbursement of expenses in the amount of \$4,188.23. Thus, the combined total of fees for Applicants of \$328,550.95, plus expenses of \$4,225.13, is \$332,776.08.

The Receiver has assembled a team of Otterbourg professionals to prosecute the litigations commenced by the Receiver, to address different investments and to assist with the administration and wind down of the case. The Otterbourg professionals communicate with each other and the other retained professionals regularly, so as to keep others informed of each's activities and avoid duplication of efforts.

The fees requested are determined on the basis of the hours worked by Otterbourg attorneys and paraprofessionals, as well as the Receiver, and the hourly rates in effect at the time the services were rendered, as modified by a public service accommodation, described below. The fees requested also take into account all relevant circumstances and factors as set forth in the New York Lawyer's Rules of Professional Responsibility, as applied to Otterbourg as attorneys, including the nature of the services performed, the amount of time spent, the experience and ability of the lawyers and legal assistants working on this engagement, the novelty and complexity of the specific issues involved, the time limitations imposed by the circumstances, and the responsibilities undertaken by Applicants.

Pursuant to the public service accommodation applicable to this matter, a 20% accommodation has been applied across the board to the Receiver's recorded time. Furthermore, fees for legal services performed by Otterbourg professionals have been reduced by 10% from the aggregate recorded time charges for all project codes, except for those relating to the previously resolved Beechwood litigation and an arbitration proceeding, for which Applicants have applied a 25% discount to the aggregate recorded time charges, subject to the right of Applicants to request a partial repayment of the discount later in the case. (No fees were billed to these project codes during the Application Period.) In addition, the Receiver has agreed to provide a further discount in an amount that represents the increase in her fees since her

appointment. (In accordance, with Otterbourg's regular practice, its hourly rates are reviewed and potentially increased on October 1st of each year.)

Pursuant to the public service and rate increase accommodations described above, the recorded time charges for the Receiver have been reduced from \$30,135.00 to \$16,318.00, a reduction in the amount of \$13,817.00. Moreover, the recorded time charges for the Otterbourg professionals have been reduced from \$346,925.50 to \$312,692.55, a reduction in the amount of \$34,692.55. Therefore, the total reduction for fees incurred during the Application Period by the Receiver and Otterbourg professionals is \$48,509.55. This does not include other voluntary reductions in the work recorded with respect to certain matters, which are taken in connection with Applicant's customary review of its recorded time detail and the Receiver's agreement not to bill for any professionals billing less than fifteen (15) hours for the Application Period.

All non-working travel time is billed at half of the amount of the actual non-working travel time of the professional. There was no travel time during the Application Period.

In addition, as required by the SEC Billing Guidelines, the Receiver and Otterbourg submitted Applicants' time detail to the SEC for its review.

This Twentieth Interim Application includes certain exhibits:

(a) The SFAR for the period of April 1, 2022 through June 30, 2022 is attached as **Exhibit A** hereto.

(b) A Fee Schedule showing the total fees billed and hours worked during the Application Period by the Receiver and each Otterbourg professional, along with the billing rates of each such professional, is attached as **Exhibit B** hereto.

(c) In accordance with Section D.3.c of the SEC Billing Guidelines, a summary reflecting the total fees billed and the hours worked by the Receiver and each professional

organized by project category, including a chart showing the amounts being requested after application of the accommodations discussed above, is attached as **Exhibit C** hereto.

(d) In accordance with the Section D.5 of the SEC Billing Guidelines, the time records of the Receiver and the Otterbourg professionals for the Application Period, arranged in chronological order within each activity category, are attached as **Exhibits D** and **E**, respectively, hereto.

(e) In accordance with Section E.1.a. of the SEC Billing Guidelines, a summary of all expenses for which Applicants seek reimbursement organized by expense category, are attached as **Exhibits F and G** hereto.

(f) In accordance with Section E.1.a. of the SEC Billing Guidelines, the expense record of Otterbourg for the Application Period is attached as **Exhibits H** hereto.

(g) Also submitted herewith as **Exhibit I** is the Certification required by Section A.1 of the SEC Billing Guidelines.

This is the Receiver and Otterbourg's twentieth request for fees and expenses in this case. Otterbourg received no retainer in this case and the Receivership Order limits the Receiver and Otterbourg to obtaining compensation solely from the Receivership estate.

The Receivership Order permits the Receiver and her advisors to be paid on a quarterly basis. In accordance with the SEC Billing Guidelines, and as noted above, the Receiver and Otterbourg submitted its time records for the Twentieth Interim Application to SEC counsel prior to filing the Application with the Court, and SEC counsel has reviewed such time records and fee and expenses being requested pursuant to this Application

The Receiver and Otterbourg professionals recorded all services performed in time increments of one tenth (0.1) of an hour. All services by Otterbourg paralegals and other

paraprofessionals were professional in nature and, if not performed by the indicated paraprofessionals, would have been performed by attorneys.

Six attorneys billed time during the Application Period (in addition to the Receiver).⁷ Because of the diversity of issues confronting the Receiver, this case necessitated the involvement of attorneys with background and experience in the litigation and transactional disciplines relevant to this receivership during the Application Period.

The particular Otterbourg professionals who billed time during the Application Period and their specific roles were as follows:

(a) Erik B. Weinick (Partner) (1.5 Hours to P01; 128.3 Hours to P04; 77.2 Hours to P05) – Mr. Weinick is a senior litigator and is also a member of Otterbourg’s bankruptcy department. He has served as the Receiver’s “hub and spoke,” coordinating the work of the Receiver’s professionals and Platinum’s Chief Financial Officer on almost every matter confronting the Receivership from asset dispositions, to litigation matters, and administrative matters, including responding to investor inquiries, preparing or reviewing documents filed in this case, and communicating with counsel for the joint liquidators of PPVA on matters of mutual interest, including the resolution of issues between the estates. Mr. Weinick is also leading the team addressing the remaining claims issues, including the SHIP Escrow Motion (defined below) and responding to requests from defendants for indemnification for the legal fees defendants incurred in connection with the criminal charges they faced. Mr. Weinick is also spearheading matters relating to the Nordlicht Bankruptcy Case.

(b) Jennifer S. Feeney (Partner) (35.0 Hours to P04; 3.9 Hours to P05) – Ms. Feeney is a senior member of Otterbourg’s bankruptcy department. During the Application Period, Ms.

⁷ The Receiver has requested that Otterbourg voluntarily not bill the time of any professional that billed less than fifteen (15) hours to the case during the Application Period. Accordingly, other attorneys and paraprofessionals may have worked on the matter, but payment for their time is not being requested and is not reflected in the time detail.

Feeney attended to case administration matters, including preparing the Receiver's quarterly report and updating other reports regarding the status of open matter. Additionally, Ms. Feeney, along with Erik Weinick, worked to keep the Receiver apprised of all activities being undertaken by the Receivership Team.

(c) Andrew S. Halpern (Associate) (13.1 Hours to P04; 42.5 Hours to P05) – Mr. Halpern is an experienced litigator who has assisted the Receiver in almost all litigation matters during the course of the Receivership. During the Application Period, Mr. Halpern primarily worked on matters related the Receiver's objection to discharge in the Nordlicht Bankruptcy Case, preparation of the SHIP Escrow Motion, and responding to requests for documents.

(d) Robert C. Yan (Associate) (8.6 Hours to P04; 14.3 Hours to P05) - Mr. Yan is an associate in the bankruptcy department. In anticipation of filing a plan, the Receiver is planning to establish an administrative bar date. Accordingly, during the Application Period, Mr. Yan was primarily responsible for the drafting of the motion and related documents to establish a bar date for filing certain administrative claims and updating the draft plan of distribution.

(e) Michael A. Pantzer (Associate) (39.1 Hours to P04; 54.7 Hours to P05) – Mr. Pantzer is an associate in the bankruptcy department. During the Application Period, Mr. Pantzer assisted with the SHIP Escrow Motion and matters related to the Nordlicht Bankruptcy Case.

(f) Daniel McCarthy (Associate) (39.1 Hours to P04; 61.3 Hours to P05) – Mr. McCarthy is a junior associate in the litigation department. Mr. McCarthy, at a lower billing rate, assisted with research in connection with the Nordlicht Bankruptcy Case and the SHIP Escrow Motion.

IV. SERVICES RENDERED BY RECEIVER AND OTTERBOURG DURING APPLICATION PERIOD

In accordance with Section D.3 of the SEC Billing Guidelines, Applicants segregated their time during the Application Period into three (3) project categories.⁸ Narrative summaries of these activity categories follow:

A. Asset Analysis and Recovery (P01) - Total Fees: \$1,342.50

Below is an overview of certain assets in which the Receiver and the Receivership Team continued to monitor during the Application Period. Certain additional assets continue to be monitored for potential future value, including assets that are jointly held with PPVA or for which the Receivership has a potential residual interest. Applicants also addressed post-closing issues that periodically arise in connection with prior sales of assets.

1. China Horizon/Yellow River - refers to an asset that is jointly held with PPVA through a company called PGS. PGS owns equity and debt interests in China Horizon and Yellow River—two companies created to build a chain of franchised convenience stores in rural China. The promissory note from China Horizon held by PGS has a face value of approximately \$9.0 million and PGS also holds approximately 6.5 million shares of common stock in Yellow River. During the course of the Receivership, the Receiver and the Joint Liquidators of PPVA periodically received inquiries regarding the sale of PGS's and PPVA's collective interests in the China Horizon notes and the Yellow River equity position. These inquiries, although diligently pursued, never resulted in a firm offer. During the Application Period, the Receiver and the Receivership Team continued to monitor this asset and explore, along with the Joint Liquidators of PPVA, options for monetizing the asset, if possible. This asset may ultimately add value to

⁸ As noted above, **Exhibit C** hereto shows each professional working on a particular project category and the total hours he or she billed in that category prior to the agreed-upon reduction to the aggregate recorded time charges. The fees for each activity category are stated herein *without* showing the agreed upon reductions.

the Receivership Estate, although it is still speculative and any amount that may be realized and the timing of such monetization is still in flux and indeterminate.

B. Case Administration (P04) - Total Fees: \$201,928.50

This category includes tasks that may not be directly related to a specific investment or transaction, but impact the overall administration of the Receivership Estate, including preparation of the plan of distribution, communications with investors, preparing status reports, negotiating with the joint liquidators of PPVA a resolution of purported claims by and against each estate, and monitoring and filing appropriate papers in the Nordlicht Bankruptcy Case. The tasks recorded under this category include the following:

1. **PPVA**. Since the Receiver's appointment, she and the Receivership Team have kept in frequent communication with the Joint Liquidators for the PPVA Master Fund and the PPVA Feeder Fund and/or their staff to discuss issues of mutual interest. PPVA and PPCO have each analyzed and discussed potential claims against the estate of the other stemming from pre- Receivership transactions. Upon the Receiver's appointment, the Receiver and the Joint Liquidators agreed to hold the resolution of any such purported claims in abeyance during the cases. The Receiver and the Joint Liquidators of PPVA have been engaged in protracted settlement discussions regarding a resolution of purported claims and remaining assets of mutual interests, including their joint interest in Agera Energy LLC and Agera Holdings, LLC (collectively, "Agera")⁹ and, during the first quarter of this calendar year, reached a settlement,

⁹ Agera is a retail energy service company. In June 2016, prior to the receivership, Principal Growth Strategy, LLC ("PGS"), which is owned 55% by PPVA and 45% by PPCO, sold a portion of its interests in Agera to certain entities affiliated and/or associated with Beechwood Re Investments LLC. Pursuant to their respective interests in PGS, both PPVA and PPCO agreed that PGS would pursue certain claims and causes of action relating to its ownership of a certain promissory note convertible into 95% of the common equity of Agera's subsidiary, energy reseller Agera Energy. In connection with such agreement, a complaint was filed in the Court of Chancery of the State of Delaware on June 7, 2019 against numerous defendants, including AGH Parent LLC, SHIP and CNO (the "Agera Litigation").

subject to approval by each estate's supervising court. The Joint Liquidators of PPVA filed an application in the Cayman court seeking approval of the settlement, which was approved by the Cayman Court in July. Following approval by the Cayman Court, and subsequent to the Application Period, the Receiver filed a motion in this Court seeking approval of the settlement, which was approved by the Court on August 18, 2022. [Dkt. No, 654]. The Receiver also continues to monitor the status and progress of the Agera Litigation and the China Horizon/Yellow River asset discussed above, both of which are held jointly with PPVA through PGS.

2. **Plan of Distribution.** As previously reported, the timing of distributions may be impacted by, among other things, the resolution of the disputed indemnification claims (for which the establishment of reserves may be required if not resolved prior to the approval of a plan of distribution) and the assets available for distribution. Although the filing of the plan of distribution has been temporarily put on hold, during the Application Period, the Receivership Team continued to review the Plan and make revisions to the plan so that it can be filed following the resolution of certain overarching issues (*e.g.*, the Claims Motion). Ultimately, through a motion seeking approval of a plan of distribution, the Receiver will seek the Court's approval of, among other things, (i) the distribution methodology to apply in calculating the distribution to be made on account of each claim and equity interest and (ii) the treatment of claims and equity interests under the plan of distribution.

3. **Nordlicht Bankruptcy Case.** Nordlicht filed a Chapter 7 bankruptcy petition on June 29, 2020 in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The case was assigned to Judge Robert D. Drain and assigned Case No. 20-22782 (the "Nordlicht Bankruptcy Case"). The case has since been transferred to Judge

David S. Jones due to Judge Drain's retirement from the bench. The Receiver has been monitoring and exercising rights as a creditor in the Nordlicht Bankruptcy Case. The Receiver previously filed a proof of claim on behalf of PPCO in the Nordlicht Bankruptcy Case, asserting a claim in the amount of not less than \$219 million (the "Receiver's Proof of Claim"). It is uncertain, even if allowed in whole or in part, what recovery, if any, may be available from the Nordlicht Bankruptcy Case, which currently has extensive claims filed against it and has limited disclosed assets with which to satisfy those claims. Nordlicht previously filed a proof of claim against the Receivership Estate. That claim is now the property of Nordlicht's bankruptcy estate and is under the control of the Chapter 7 Trustee to pursue. Pursuit of the Receiver's objection to the Nordlicht proof of claim has been stayed during the Nordlicht Bankruptcy. The Receiver, however, continues to engage in regular discussions with the Chapter 7 Trustee with respect to, among other things, resolution of the claims held by each against the other's estate with the goal of reaching a consensual agreement regarding treatment of Nordlicht's claim against the Receivership Entities.

Additionally, following Nordlicht's refusal to continue to toll the Receiver's time to do so, to protect and preserve estate assets and causes of action that can be asserted by creditors against Nordlicht, the Receiver filed a complaint objecting to the discharge of Nordlicht (the "Discharge Complaint"). The Discharge Complaint alleges, among other things, that Nordlicht knowingly and fraudulently made a false oath in the Nordlicht Bankruptcy Case by failing to list significant assets and financial transactions in his bankruptcy schedules, and concealed his property with the intent to hinder, delay, or defraud his creditors.

Following authorization from the Bankruptcy Court, on November 5, 2021, the Receiver filed the First Amended Complaint (the "Amended Complaint"), which added an additional

cause of action under 11 U.S.C. § 727(a)(2)(A), (B), asserting, among other things, that Nordlicht, with the intent to hinder, delay, or defraud a creditor, transferred, removed, or concealed, certain assets within a year before and after the filing of the petition. On February 1, 2022, Nordlicht answered the Amended Complaint and asserted a counterclaim essentially seeking dismissal of the Receiver's Proof of Claim filed against Nordlicht's estate.

Pursuant to the scheduling order entered in the Nordlicht Bankruptcy Case, the parties exchanged discovery requests and during the Application Period, the Receiver engaged in extensive meet and confer sessions and produced documents in response to the requests upon a resolution of objections. The Receiver's document productions have been voluminous. Nordlicht has also made an initial production of documents to the Receiver.

If the Receiver is successful in the Discharge Complaint, Nordlicht will be denied a discharge in his personal bankruptcy case. Were this to happen, the Receiver and other creditors of Nordlicht will be able to continue to assert claims against Nordlicht, and his assets, post-bankruptcy, and will not be limited to a recovery from the assets of his bankruptcy estate. Further, as to claims asserted against the Receivership Estate for which Nordlicht and a Receivership Entity have alleged co-liability, a creditor's ability to continue to recover against Nordlicht, if successful, may reduce the claims such creditor has asserted against the Receivership.

While continuing to pursue the litigation, the Receiver also continues to explore potential resolutions. In connection with that effort, during the Application Period, the Receiver and Nordlicht agreed to enter into mediation. The Receiver prepared and filed a status letter with the Bankruptcy Court on May 9, 2022, in which she advised the Bankruptcy Court of the status of the adversary and the desire to enter into mediation. Subsequently, on June 7, 2022, the parties

prepared and filed a Joint Stipulation and Order Assigning Adversary Proceeding to Mediation. The Hon. Allan L. Gropper (Ret.) was appointed as mediator. The mediation is set to conclude by October 31, 2022, unless otherwise agreed to by the parties, and, if mediation is not successful, the Bankruptcy Court has scheduled a status conference for December 1, 2022.

4. **Small Request for Advancement of Fees**. In connection with his upcoming criminal trial and increase in outlay of professional fees, on May 20, 2022, Small filed a letter request with the Court seeking the advancement of \$120,000 from the Receivership Entities to cover a portion of his legal fees (the “Small Advancement Request”). [Dkt. No. 630] Prior to the filing of the Small Advancement Request, Small’s counsel and counsel for the Receiver discussed the request, which the Receiver declined. As previously reported, several of the defendants earlier in the case sought immediate payment of their claims for indemnification, prior to payment of other creditors’ claims. This request was denied by the Court. *See* Dkt. No. 417, at 1; *see also* Minute Order dated January 22, 2020. The claims for indemnification are currently *sub judice*, as described further below in the discussion regarding the Claims Motion. On May 26, 2022, the Receiver responded to the Small Advancement Request. *See* Dkt. No. 631. Among other things, the Receiver argued that it is not appropriate to advance fees in light of the pending objection to Small’s claim, the fact that no undertaking was offered by Small, and that granting the requested advancement would “lock” the Receiver into a distribution scheme that may be contrary to the one she may actually propose as part of a plan of distribution, by among other things, granting creditors a priority over investors. On June 1, 2022, the Court entered an order denying the Small Advancement Request, subject to later renewal (“Mr. Small can seek reimbursement for his attorney’s fees as the Receiver’s plan proceeds to confirmation,

and then be reimbursed when the funds are distributed. But prior to that point, any advance would be premature and de facto permit Mr. Small to jump the line.”). *See* Dkt. No. 634, at 2.

5. **Website and Investor Communications.** The Receiver retained Epiq to create and maintain the Receiver’s website (www.PlatinumReceivership.com) and provide other services to the estate, including official communications with stakeholders. This website provides investors and other interested parties with, among other things, periodic status reports, access to court documents and answers to frequently asked questions. The Receiver revises the website as necessary to update the “Frequently Asked Questions” section and to add “key documents.” The website allows interested parties to sign up to receive daily notices whenever there are new filings on the Receivership docket. The Receiver and the Receivership Team have attempted to respond to investor inquiries and continue to regularly respond and react to inquiries and requests for information.

6. **SEC Meetings.** The Receiver has regular communications with SEC staff to keep them apprised of ongoing matters as to which SEC input is appropriate, to alert them to certain filings by the Receiver and to keep the SEC apprised of the status of the claims process and wind down of the estate. The Receiver and the Receivership Team also have periodic communications with SEC personnel about pending matters before the Court and in the Nordlicht Bankruptcy Case for which SEC input was appropriate.

7. **Criminal Trial.** Applicants continue to monitor the criminal proceedings of the Defendants. The description of the status of the criminal trials and the appeal is discussed in Section II.A above.

8. **Receivership Estate Oversight and General Case Administration.** The Receiver and the Receivership Team also devoted time during the Application Period to the

general oversight of the Platinum Entities and the estate. Conferences with the Receiver and members of the Receivership Team occurred on a regular basis to facilitate the exchange of relevant information, including the status of certain assets being monitored, the claims process, the plan of distribution and other administrative matters. The Receiver maintained direct oversight over all legal and financial-related work being done by her Receivership Team. Otterbourg attorneys assisted the Receiver, along with assistance from Platinum's CFO and Teneo, in analyzing cash management and other administrative issues of the Receivership estate. Otterbourg attorneys also responded to requests for documents during the Application Period.

C. Claims Review (P05) – Total Fees: \$172,466.50

During the Application Period, Applicants continued to address open claims related issues.

1. **Release of Escrow Motion.** In connection with the completion of the Receiver's claim review and final determination of all claims, On March 18, 2022, the Receiver filed her Motion for an Order (I) Permanently Enjoining any Prosecution of Claim No. 145 and (II) Confirming the Receiver's Authority to Consent to the Release of the Indemnity Escrow Amount (the "SHIP Escrow Motion"). The SHIP Escrow Motion has its roots in the Court's earlier approval of the Receiver's July 1, 2020 settlement with Senior Health Insurance Company of Pennsylvania in Rehabilitation ("SHIP") and Fuzion Analytics, Inc. ("Fuzion"), Dkt. No. 536-2 (the "Settlement"). The Settlement and a separate settlement with certain other parties, which collectively resolved, in substantial part, a contentious litigation commenced by the Receiver against SHIP, Fuzion and certain other parties, in which the Receiver, *inter alia*, (i) challenged, as fraudulent conveyances under the New York Debtor and Creditor Law certain transactions in which the chief investment officer of PPCO Portfolio Manager caused PPCO Master Fund to

issue nearly \$70 million of purported secured debt in order to finance its purchase or discharge of certain worthless or grossly overvalued loans to three distressed companies, and (ii) asserted certain other claims for damages. *See* Receiver’s First Amended Complaint in *Cyganowski v. Beechwood Re Ltd.*, 18-12018 (S.D.N.Y.), Dkt. No. 83, ¶¶ 221-258, 341-426. The Settlement resolved the Receiver’s claims regarding a substantial portion of purportedly secured debt, but did not address two matters. The first matter relates to a portion of the debt held by PGS, which is jointly owned by PPCO and PPVA. The SHIP Escrow Motion does not address that portion of the purported debt, which the Receiver has now resolved with PPVA. The second matter, which is the focus of the SHIP Escrow Motion, deals with the Settlement’s requirement that, within two (2) business days of the Effective Date (as defined by the Settlement), the Receiver make a wire transfer of \$4,530,155.68 (the “Indemnity Escrow Amount”) to the “Indemnity Escrow Agent” (as defined by the Settlement), with the Indemnity Escrow Amount to serve as indemnification by SHIP of the Receiver to the extent that certain parties listed on the Debt Registry¹⁰ with respect to putative ownership by (i) PBLA ULICO 2017; (ii) BBIL ULICO 2014; and (iii) OMNIA Ltd. (the “Putative Lenders”) of some portion of the debt (the “Unresolved Portion”), or their agent, BAM Administrative Services, LLC (“BAM”), acting on their behalf, sought payment on the Unresolved Portion.

The Indemnity Escrow Amount is governed by a separate escrow agreement dated July 31, 2020 (the “Escrow,”) by and among Melanie L. Cyganowski, in her capacity as the Receiver, Patrick H. Cantilo, in his capacity as Special Deputy Rehabilitator for SHIP, and by Wilmington Trust, National Association, as Escrow Agent.

¹⁰ The “*Debt Registry*” refers to a document that is attached to the Settlement as Exhibit A. *See* Dkt. No. 536-1 at 20 of 33.

The Escrow acknowledged, by reference to the Settlement, SHIP's agreement to indemnify and hold harmless the Receivership Entities and certain other entities "from all suits . . . claims, proofs of claim . . . and liabilities, including, without limitation, reasonable attorneys' fees and expenses, arising from the PBLA ULICO 2017 Lender of Record Interests, the BBIL ULICO 2014 Lender of Record Interest and/or the OMNIA Lender of Record Interest, up to a maximum of the Indemnity Escrow Amount." Escrow, 1.

In a separate letter agreement between the Receiver and SHIP that governed distributions by the Escrow Agent (the "Indemnity Escrow Procedures Letter,"), the Receiver and SHIP were required to jointly direct the Escrow Agent to release the Indemnity Escrow Amount upon the entry of final, non-appealable order that a claim (the "BAM Claim") asserted by BAM in the Receivership is invalid as to the Unresolved Portion. Now that the Receiver has disallowed the BAM Claim and no party has objected to her determination, the BAM Claim is permanently disallowed. SHIP has now demanded that the Receiver release the Indemnity Escrow to it based on its position that the Settlement and the Indemnity Escrow Procedures Letter require its release. To satisfy the condition precedent to the release of the Indemnity Escrow Amount, pursuant to the SHIP Escrow Motion, the Receiver requested that the Court confirm her determination and permanently enjoin any further prosecution of the BAM Claim, with the exception of any portion of the BAM Claim representing a portion owned by PGS.

In sum, because no party challenged or otherwise objected to the Receiver's determination to disallow the BAM Claim within the time established by the Claims Procedures and Verification Order, the Receiver, by the SHIP Escrow Motion, requested that the Court: (i) confirm the effect of the Receiver's Disallowance by permanently enjoining any further

prosecution of the BAM Claim; and (ii) under certain circumstances, confirm the Receiver's authority to release the \$4,530,155.68 Indemnity Escrow Amount to SHIP.

On June 14, 2022, the joint provisional liquidators and authorized foreign representatives ("JPLs") of PB Life and Annuity Co., Ltd. and Omnia, Ltd. filed an Objection to the SHIP Escrow Motion [dkt. Nos. 637-639], and on June 24, 2022, the Receiver responded to that objection [dkt. No 640]. The SHIP Escrow Motion is currently *sub judice*. During the Application Period, the Receiver also engaged in various informal communications and settlement negotiations with the JPLs regarding the SHIP Escrow Motion, the Receiver provided informal document discovery to counsel for the JPLs, and counsel for the JPLs provided the Receiver with confidential position statements.

2. **Review of Investor Interests.** The Claims Report solely relates to general unsecured claims and secured claims. In accordance with the Claims Procedures and Verification Order, investors in PPCO, including unpaid redeemers, received a letter that contains information regarding that investor's equity interest in one or more Receivership Entities (the "PPCO Investor Statement"). The PPCO Investor Statement sets forth the amounts invested in one or more Receivership Entities and the amounts previously received as distributions on account of the investor's equity interest, all as reflected in the books and records of the Receivership Entities. Investors had an opportunity to review the information provided and to refute the information, but solely on the basis that the books and records of the Receivership Entities are inaccurate, which was required to be supported by documentation from the investor.

V. EXPLANATION OF EXPENSES AND RELATED POLICIES

Applicants seek reimbursement of its out-of-pocket costs in the amount of \$4,907.78. **Exhibit F** sets forth the various categories of expenses for which the Receiver and Otterbourg seek reimbursement. Applicants will retain the documentation supporting these expenses for a

period of seven years in accordance with the SEC Billing Guidelines and will provide the SEC with copies upon request.

Applicants observed the following policies in connection with its expenses during the Application Period:

(a) In accordance with Section E.2.b. of the SEC Billing Guidelines, Applicants seek reimbursement for photocopying and laser printing expenses performed in-house (listed as Photocopies and Laser Copies in **Exhibit F**) at a rate of \$.15 per page. Otterbourg made 265 internal photocopies during the Application Period at the rate of 0.15 cents per page, totaling \$39.75 for all in-house copies.

(b) In accordance with Section E.2.g., Applicant would normally seek reimbursement of outgoing facsimile charges at a rate of \$1.00 per page for outgoing transmissions. However, Otterbourg did not make any outgoing facsimile transmissions during the Application Period. Similarly, Otterbourg has not received any incoming facsimile transmissions, nor would it seek to charge anything for them.

(c) With respect to all expenses, Applicants seek reimbursement only for the actual cost of its filing and court reporting fees, postage and overnight delivery fees and long distance telephone charges. Applicants have not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth in the SEC Billing Guidelines). Whenever possible, Applicants have used email to transmit documents via portable document format, thereby reducing facsimile, overnight courier and copying costs otherwise chargeable to the Receivership Estate.

(d) In accordance with Section E.2.h of the SEC Billing Guidelines, Applicants have charged for computerized research only to the extent of the actual discounted invoiced cost of its vendor, Westlaw.

(e) In accordance with Section E.2.j. of the SEC Billing Guidelines, Applicants have neither sought reimbursement for local travel expenses for late night travel home or travel to court (including mileage, taxis, etc.) nor for meals.

(f) In accordance with Section E.2.K of the SEC Applicants have not sought reimbursement for secretarial, word processing, proofreading or document preparation expenses (other than by professionals or paraprofessionals), data processing and other staff services (exclusive of paraprofessional services) or clerical overtime.

(g) The Receiver has created a website to provide updates to investors and other interested parties and to answer frequently asked questions. This service is only charged to the extent of the invoiced cost from the vendor Epiq, which will be billed directly to the Receivership Estate.

(h) In some instances, cost incurred during a particular application period will not be reflected in Applicants' records until a subsequent application period. Applicants will seek reimbursement for such "trailing" expenses in subsequent fee application periods.

VI. FACTORS TO BE CONSIDERED BY THE COURT IN AWARDING FEES

The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's counsel. This Court has discretion to determine compensation to be awarded to a court-appointed equity receiver and his or her counsel and "may consider all of the factors involved in a particular receivership in determining an appropriate fee." *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). Many authorities (even if dated) provide "convenient guidelines", but in the final analysis, "the unique fact

situation of each case renders direct reliance on precedent impossible.” *Securities & Exchange Comm’n v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff’d sub nom*, 519 F.2d 1087 (5th Cir. 1975).

In allowing counsel fees in Securities Act receiverships, “[t]he court will consider . . . the complexity of problems faced, the benefit to the receivership estate, the quality of work performed, and the time records presented.” *Securities & Exchange Comm’n v. Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973); *see also United States v. Code Prods. Corp.*, 362 F.2d 669, 673 (3d Cir. 1966) (court should consider the time, labor and skill required (but not necessarily expended), the fair value of such time, labor and skill, the degree of activity, the dispatch with which the work is conducted and the result obtained). “[R]esults are always relevant.” *Securities & Exchange Comm’n v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992) (quoting *Moody*, 374 F Supp. at 480). However, a good result may take a form other than a bare increase in monetary value. *Id.* (“Even though a receiver may not have increased, or prevented a decrease in, the value of the collateral, if a receiver reasonably and diligently discharges his duties, he is entitled to compensation.”).

Another “basic consideration is the nature and complexity of the legal problems confronted and the skill necessary to resolve them.” *Moody*, 374 F. Supp. at 485. Moreover, “[t]ime spent cannot be ignored.” *Id.* at 483. Another “significant factor . . . is the amount of money involved.” *Id.* at 486; *see also Gasser v. Infanti Int’l, Inc.*, 358 F. Supp. 2d 176, 182 (E.D.N.Y. 2005) (receiver’s legal fees “must be reasonable in light of the services rendered by counsel and the amount of property held in the receivership”).

Under these standards, Applicants have adequately demonstrated that the amount of fees requested is appropriate and warranted. Applicants acted quickly to take control of and monetize

the assets of the Platinum Entities and have taken action to finalize the resolution of claims and proceed to file a plan of distribution.

VII. HOLDBACKS

Earlier in the Receivership, in an effort to preserve assets while the Receiver was actively litigating certain matters, including the removal of the purported blanket liens on the Receivership's assets, Applicants agreed to hold back twenty percent (20%) of the allowed fees requested with respect to all project codes other than with respect to the fees approved for Otterbourg with respect to certain litigation matters, for which Applicants agreed to hold back five percent (5%) in view of the additional fee accommodation being taken with respect to those project codes¹¹ (collectively, the "Holdback Amount"). Accordingly, the total Holdback Amount for this Twentieth Interim Fee Application if the requested fees are approved is \$65,710.19 (\$3,263.60 for the Receiver and \$62,446.59 for Otterbourg). All payments will be made from the Receivership assets.

WHEREFORE, PREMISES CONSIDERED, the Receiver and Otterbourg respectfully request that the Court:

- (a) grant interim approval of the Receiver's compensation in the amount of \$16,318.00 (the "Allowed Receiver Fees");
- (b) grant interim approval of Otterbourg's compensation in the amount of \$312,232.95 (the "Allowed Otterbourg Fees" and, together with the Allowed Receiver Fees, the "Allowed Fees");
- (c) grant interim approval of the Receiver's request for reimbursement of its out-of-pocket expenses in the amount of \$36.90;

¹¹ No time was spent during this Application Period with respect to those project codes in which Applicants agreed to an additional accommodation.

(d) grant interim approval of Otterbourg's request for reimbursement of its out-of-pocket expenses in the amount of \$4,188.23;

(e) authorize the Receiver to immediately pay to Applicants from the Receivership assets (i) the Allowed Fees, less the Holdback Amount, plus (ii) 100% of the allowed out-of-pocket expenses of Applicants; and

(f) grant such other relief as the Court deems appropriate.

Dated: October 19, 2022

Otterbourg P.C.

By: Erik B. Weinick

Erik B. Weinick

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On Behalf of Melanie L. Cyganowski, as Receiver,
and Otterbourg P.C., as Counsel to the Receiver

EXHIBIT A

SFAR

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES				
STANDARDIZED FUND ACCOUNTING REPORT				
Reporting Period from 04/01/2022 to 06/30/2022				
FUND ACCOUNTING (See Instructions)				
		Period from 04/01/2022 to 06/30/2022		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 04/01/2022)	\$ 15,637,833	\$ 3,484,524	\$ 19,122,356
<i>Increases in Fund Balance:</i>				
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	2,346	-	2,346
Lines 5, 6, 7	Asset Liquidations and Third-Party Litigations Income	15,000	-	15,000
Line 8	Miscellaneous - Other	-	-	-
	Total Funds Available (Lines 1-8)	\$ 15,655,178	\$ 3,484,524	\$ 19,139,702
<i>Decreases in Fund Balance:</i>				
Line 9	Disbursements to Investors/Claimants	-	-	-
Line 10	Disbursements for Receivership Operations	-	-	-
Line 10a	Disbursements to Receiver or Other Professionals	(604,231)	-	(604,231)
Line 10b	Business Asset Expenses	(132,481)	-	(132,481)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses	-	-	-
Line 10e	Third-Party Litigation Expenses	-	-	-
	1. Attorney Fees	-	-	-
	2. Litigation Expenses	-	-	-
	Total Third-Party Litigation Expenses	-	-	-
Line 10f	Tax Administrator Fees and Bonds	-	-	-
Line 10g	Federal and State Tax Payments	-	-	-
	Total Disbursements for Receivership Operations	\$ (736,712)	\$ -	\$ (736,712)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (736,712)	\$ -	\$ (736,712)
Line 13	Ending Balance (As of 6/30/2022)	\$ 14,918,466	\$ 3,484,524	\$ 18,402,990

EXHIBIT B

Fee Schedule by Professional

**SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR THE STATEMENT PERIOD OF
APRIL 1, 2022 THROUGH AND INCLUDING JUNE 30, 2022**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation ¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1470.00 ²	20.5	\$30,135.00
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	38.9	\$36,566.00
Erik B. Weinick ("EBW") Partner	2002	\$895.00	207.0	\$185,265.00
Andrew S. Halpern ("ASH") Associate	1986	\$835.00	55.6	\$46,426.00
Robert C. Yan ("RCY") Associate	2002	\$700.00	22.9	\$16,030.00
Michael A. Pantzer ("MAP") Associate	2017	\$475.00	93.8	\$44,555.00
Daniel T. McCarthy ("DTM") Associate	2022	\$295.00	61.3	\$18,083.50
	TOTAL		479.5	\$346,925.50

¹ These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

² The Receiver's hourly billable rate at the time of retention in July 2017 was \$995. As previously agreed with the SEC, the Receiver's aggregate fees have been reduced to discount for any increase in her billable rate since being retained.

EXHIBIT C

Fees by Project Code

**SUMMARY OF COMPENSATION BY PROJECT CODE FOR RECEIVER (WITH DISCOUNTS)
APRIL 1, 2022 THROUGH AND INCLUDING JUNE 30, 2022**

Project Code	Project Category	Total Hours	Total Fees Recorded	Billable Rate Accommodation¹	Public Service Accommodation²	Total Accommodation	Total Fees Requested
P02	Asset Disposition	0.9	\$1,323.00	\$427.50	\$179.10	\$606.60	\$716.40
P04	Case Administration	12.7	\$18,669.00	\$6,032.50	\$2,527.30	\$8,559.80	\$10,109.20
P05	Claims Administration	6.9	\$10,143.00	\$3,277.50	\$1,373.10	\$4,650.60	\$5,492.40
	TOTALS:	20.5	\$30,135.00	\$9,737.50	\$4,079.50	\$13,817.00	\$16,318.00

**SUMMARY OF COMPENSATION BY PROJECT CODE FOR OTTERBOURG (WITH DISCOUNTS)
APRIL 1, 2022 THROUGH AND INCLUDING JUNE 30, 2022**

Project Code	Project Category	Total Hours	Total Fees Recorded	Public Service Accommodation³	Total Fees Requested
P01	Asset Disposition	1.5	\$1,342.50	\$134.25	\$1,208.25
P04	Case Administration	224.1	\$183,259.50	\$18,325.95	\$164,933.55
P05	Claims Administration & Objections	253.9	\$162,323.50	\$16,232.35	\$146,091.15
	TOTALS:	479.5	\$346,925.50	\$34,692.55	\$312,232.95

¹ The billable rate accommodation is a reduction in the Receiver's aggregate fees (prior to application of the public service accommodation) to discount for the customary annual increases in her billable rate since October 1, 2017.

² The public service accommodation is 20% for the Receiver for all project codes.

³ The public service accommodation is 10% for Otterbourg for all project codes.

**P01 - ASSET ANALYSIS AND RECOVERY
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P01**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation ¹
Erik B. Weinick ("EBW") Partner	2002	\$895.00	1.5	\$1,342.50
	TOTAL		1.5	\$1,342.5

¹ These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

**P04 – CASE ADMINISTRATION
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P04**

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation ¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1470.00 ²	12.7	\$18,669.00
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	35.0	\$32,900.00
Erik B. Weinick ("EBW") Partner	2002	\$895.00	128.3	\$114,828.50
Andrew S. Halpern ("ASH") Associate	1986	\$835.00	13.1	\$10,938.50
Robert C. Yan ("RCY") Associate	2002	\$700.00	8.6	\$6,020.00
Michael A. Pantzer ("MAP") Associate	2017	\$475.00	39.1	\$18,572.50
	TOTAL		236.8	\$201,928.50

¹ These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

² The Receiver's hourly billable rate at the time of retention in July 2017 was \$995. As previously agreed with the SEC, the Receiver's aggregate fees have been reduced to discount for any increase in her billable rate since being retained.

P05 – CLAIMS ADMINISTRATION & OBJECTIONS
SUMMARY OF HOURS BILLED BY PROFESSIONALS AND PARAPROFESSIONALS
FOR PROJECT CODE P05

Professional	Year Admitted	Rate Per Hour	No. of Hrs.	Total Compensation ¹
Melanie L. Cyganowski ("MLC") Partner	1982	\$1470.00 ²	6.9	\$10,143.00
Jennifer S. Feeney ("JSF") Partner	1998	\$940.00	3.9	\$3,666.00
Erik B. Weinick ("EBW") Partner	2002	\$895.00	77.2	\$69,094.00
Andrew S. Halpern ("ASH") Associate	1986	\$835.00	42.5	\$35,487.50
Robert C. Yan ("RCY") Associate	2002	\$700.00	14.3	\$10,010.00
Michael A. Pantzer ("MAP") Associate	2017	\$475.00	54.7	\$25,982.50
Daniel T. McCarthy ("DTM") Associate	2022	\$295.00	61.3	\$18,083.50
	TOTAL		260.8	\$172,466.50

¹ These amounts reflect the recorded fees prior to application of the agreed upon fee accommodations.

² The Receiver's hourly billable rate at the time of retention in July 2017 was \$995. As previously agreed with the SEC, the Receiver's aggregate fees have been reduced to discount for any increase in her billable rate since being retained.

EXHIBIT D

Receiver Time Records

OTTERBOURG P.C.
 230 PARK AVENUE
 NEW YORK, NY 10169-0075

October 17, 2022
 BILL NO. 226413

Client/Matter No.: 22126/0901
 Matter Name: SEC v. PLATINUM MANAGEMENT (NY) LLC,
 et al
 Billing Partner: RL STEHL

For Services Rendered Through June 30, 2022:

Phase: P01	Asset Analysis & Recovery
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/22/22	MLC	Review Documents Review of correspondence outlining status of Acceleration Bay trial	.60	882.00
06/03/22	MLC	Review Documents Review of update re Yellow River asset	.30	441.00
TOTAL PHASE P01			.90	\$1,323.00

Phase: P04	Case Administration
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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/01/22	MLC	Conference call(s) Conference call with team to review status of motion before Judge Cogan; Nordlicht discharge AP and related issues	.50	735.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
Page 2

October 17, 2022
BILL NO. 226413

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/01/22		Review Documents	.50	735.00
	MLC	Review of expenses and payment of certain receivership expenses		
04/08/22		Correspondence	.40	588.00
	MLC	Correspondence re next steps for potential PPVA settlement		
04/10/22		Review Documents	.30	441.00
	MLC	Review of correspondence from Interactive Brokers		
04/13/22		Review Documents	.80	1,176.00
	MLC	Analysis of memo proposing settlement framework in Nordlicht case		
04/13/22		Review Documents	.50	735.00
	MLC	Review of financial expenses prepared by Teneo and Trey Rogers		
04/14/22		Review Documents	.50	735.00
	MLC	Review of financials and expense report for Receivership		
04/20/22		Review Documents	1.10	1,617.00
	MLC	Review and revision to draft of receiver's status report		
04/21/22		Correspondence	.30	441.00
	MLC	Follow up correspondence re: possible mediation of Nordlicht issues		

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
Page 3

October 17, 2022
BILL NO. 226413

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/22/22	MLC	Correspondence Correspondence re: PPVA receivership	.60	882.00
04/22/22	MLC	Correspondence Correspondence re potential mediation discussions for Nordlicht case	.40	588.00
05/06/22	MLC	Conference call(s) Meeting with team to review status of various pending matters	.50	735.00
05/09/22	MLC	Correspondence Correspondence re: possible mediation of Nordlicht case	.40	588.00
05/11/22	MLC	Revision of Documents Review of memo and Decision by Judge Cogan re defendants' motion	1.10	1,617.00
05/13/22	MLC	Revision of Documents Review of financials and proposed monthly expenses	.50	735.00
05/17/22	MLC	Review Documents Review of recent case law re: discharge of SEC crimes	.30	441.00
05/17/22	MLC	Review Documents Review and signing of certain corporate dissolutions for defunct Platinum entities	.50	735.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
Page 4

October 17, 2022
BILL NO. 226413

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/18/22	MLC	Review Documents Nordlicht - Review of memo summarizing potential mediation with Judge Gropper	.40	588.00
05/20/22	MLC	Conference call(s) Conference call with Otterbourg and Teneo team to review decision by District Court upholding approval of Nordlicht settlement	.40	588.00
05/20/22	MLC	Review Documents Review of district court decision approving Nordlicht settlement	.50	735.00
06/10/22	MLC	Review Documents Review of certain financial statements	.40	588.00
06/15/22	MLC	Review Documents Reviewed proposed expense payments	.50	735.00
06/24/22	MLC	Conference call(s) Team meeting with Teneo and Otterbourg re: status of various matters and next steps	.40	588.00
06/30/22	MLC	Correspondence Correspondence re: Nordlicht mediation	.40	588.00
06/30/22	MLC	Review Documents Review of financial reimbursement expenditures	.50	735.00
TOTAL PHASE P04			12.70	\$18,669.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
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October 17, 2022
BILL NO. 226413

<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
Phase: P05		Claims Administration & Objections	
<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/05/22 MLC	Review Documents Review and analysis of memo re: SHIP escrow litigants and next steps	.60	882.00
05/19/22 MLC	Review Documents Review of proposed motion for administrative bar order	.80	1,176.00
05/24/22 MLC	Preparation of Documents Memo re: Small/Levine indemnification	.60	882.00
05/26/22 MLC	Review Documents Final review of letter responding to Levine motion	.80	1,176.00
05/27/22 MLC	Correspondence Correspondence with investors	.50	735.00
05/31/22 MLC	Correspondence Correspondence re: continued briefing on indemnity claims	.40	588.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0901
Page 6

October 17, 2022
BILL NO. 226413

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/01/22	MLC	Review Documents Review of Cogan decision re: indemnification advance pay claims	.60	882.00
06/09/22	MLC	Correspondence Correspondence re: escrow motion status	.40	588.00
06/10/22	MLC	Conference call(s) Conference call with team to review status of escrow motion with SHIP; and other pending claims motions	.60	882.00
06/14/22	MLC	Review Documents Initial review of memorandum in opposition to escrow motion	.60	882.00
06/24/22	MLC	Revision of Documents Reviewed and revised draft reply in opposition to BAM	1.00	1,470.00
TOTAL PHASE P05			6.90	\$10,143.00
			TOTAL FOR SERVICES	\$30,135.00

EXHIBIT E

Otterbourg Time Records

OTTERBOURG P.C.
 230 PARK AVENUE
 NEW YORK, NY 10169-0075

October 17, 2022
 BILL NO. 226414

Client/Matter No.: 22126/0902
 Matter Name: COUNSEL TO RECEIVER IN SEC v. PLATINUM
 MANAGEMENT
 Billing Partner: RL STEHL

For Services Rendered Through June 30, 2022:

Phase: P01		Asset Analysis & Recovery	
<u>DATE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/19/22 EBW	Correspondence China Horizon - correspondence with Teneo regarding status and strategy.	.70	626.50
05/05/22 EBW	Correspondence China Horizon - correspondence with Teneo regarding status and strategy.	.30	268.50
05/26/22 EBW	Telephone Call(s) Acceleration Bay - teleconference with plaintiff's counsel and M. Kirschner regarding status.	.30	268.50
06/02/22 EBW	Correspondence China Horizon - attention to update.	.20	179.00
TOTAL PHASE P01		1.50	\$1,342.50

Phase: P04		Case Administration	
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OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
Page 2

October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/01/22	JSF	Telephone Call(s) Attend Weekly Meeting with Receiver and Team	.40	376.00
04/01/22	JSF	Examine Documents Update on Open Administrative Matters and Claims	.30	282.00
04/01/22	ASH	Analysis of Legal Papers Platinum Plan conference meeting	.40	334.00
04/01/22	EBW	Telephone Call(s) Plan - teleconference with Receiver and team regarding status and strategy.	.40	358.00
04/01/22	EBW	Telephone Call(s) Plan - preparation for teleconference with Receiver regarding status and strategy.	.50	447.50
04/01/22	EBW	Correspondence Nordlicht - correspondence with counsel for trustee.	.20	179.00
04/01/22	EBW	Legal research & analysis Nordlicht - attention to restitution issues.	3.40	3,043.00
04/04/22	JSF	Examine Documents Review Report of Annual PPVA Meeting	.20	188.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
Page 3

October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/04/22	EBW	Telephone Call(s) PPVA - teleconference with T. Rogers regarding PPVA issues and analysis of memorandum.	1.70	1,521.50
04/04/22	EBW	Legal research & analysis Defendants - review of legal research	2.30	2,058.50
04/04/22	RCY	Prepare Legal Papers Revise draft plan and MOL.	2.20	1,540.00
04/05/22	JSF	Prepare Legal Papers Attention to Status Report	1.80	1,692.00
04/05/22	EBW	Preparation of Memorandum Administrative - preparation of status report.	2.20	1,969.00
04/05/22	EBW	Correspondence Nordlicht - correspondence with Debtor's counsel.	.10	89.50
04/05/22	EBW	Legal research & analysis Nordlicht - attention to restitution issues.	.30	268.50
04/06/22	JSF	Examine Documents Preparation of Status Report	2.40	2,256.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/06/22	EBW	Correspondence Nordlicht - correspondence with AUSA.	.30	268.50
04/06/22	EBW	Correspondence Nordlicht - correspondence with debtor's counsel.	.30	268.50
04/06/22	EBW	Analysis of Legal Papers Defendants - analysis of Defendants' petition for cert.	3.40	3,043.00
04/06/22	EBW	Analysis of Legal Papers PPVA - analysis of stipulation of dismissal in Beechwood action.	.20	179.00
04/06/22	EBW	Analysis of Legal Papers PPVA - correspondence with JOLs and analysis of settlement issues.	2.10	1,879.50
04/07/22	JSF	Examine Documents Plan - Revisions to Plan and Status	1.40	1,316.00
04/07/22	EBW	Analysis of Legal Papers Plan - analysis of plan issues and drafts.	1.60	1,432.00
04/07/22	EBW	Correspondence Nordlicht - correspondence with debtor's counsel.	.20	179.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/08/22	JSF	Examine Documents Status of PPVA Settlement and Approval	.50	470.00
04/08/22	JSF	Examine Documents Update on Plan Status and Next Steps	.40	376.00
04/08/22	EBW	Correspondence PPVA - Correspondence with Receiver regarding PPVA settlement.	.40	358.00
04/08/22	EBW	Preparation of Motion Papers PPVA - preparation of motion seeking approval of PPVA settlement.	4.40	3,938.00
04/11/22	EBW	Preparation of Motion Papers PPVA - preparation of settlement approval motion.	3.90	3,490.50
04/11/22	EBW	Telephone Call(s) Nordlicht - teleconference with trustee's counsel.	.30	268.50
04/11/22	EBW	Correspondence Nordlicht - correspondence with receiver regarding status and strategy.	.40	358.00
04/11/22	EBW	Telephone Call(s) Administrative - teleconference with T. Rogers regarding entity dissolution issues.	.90	805.50

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/12/22	EBW	Preparation of Motion Papers PPVA - preparation of settlement motion.	2.80	2,506.00
04/12/22	EBW	Telephone Call(s) PPVA - teleconference with T. Rogers regarding settlement motion.	.60	537.00
04/13/22	JSF	Examine Documents Update on Nordlicht Adversary	.30	282.00
04/13/22	JSF	Examine Documents Attention to Status Update on Plan and Other Open Issues	1.30	1,222.00
04/13/22	EBW	Correspondence Nordlicht - correspondence with Receiver regarding status and strategy.	.30	268.50
04/13/22	EBW	Correspondence Nordlicht - correspondence with debtor's counsel regarding mediation.	.80	716.00
04/13/22	EBW	Correspondence Nordlicht - correspondence with debtor's counsel regarding mediation.	.80	716.00
04/13/22	EBW	Analysis of Legal Papers Administrative - attention to numerous administrative matters including status report; corporate status; tax and document maintenance issues.	2.30	2,058.50

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/14/22	JSF	Prepare Legal Papers Preparation of Status Report	1.80	1,692.00
04/14/22	EBW	Telephone Call(s) PPVA - teleconference with T. Rogers regarding settlement motion.	.60	537.00
04/14/22	EBW	Preparation of Motion Papers PPVA - preparation of settlement motion.	2.90	2,595.50
04/14/22	EBW	Analysis of Legal Papers Plan - attention to wind-down issues.	1.10	984.50
04/17/22	JSF	Prepare Legal Papers Prepare Status Report	2.60	2,444.00
04/17/22	ASH	Analysis of Legal Papers Analyze chart of document from Black Elk Trustee	.30	250.50
04/18/22	JSF	Prepare Legal Papers Review and Revise Draft Status Report	3.40	3,196.00
04/18/22	JSF	Examine Documents Review of Schedule of Assets and Disbursements	.30	282.00
04/18/22	ASH	Analysis of Legal Papers Analyze documents from Black Elk Trustee	.30	250.50

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/18/22	EBW	Preparation of Memorandum Administrative - preparation of status report.	1.40	1,253.00
04/18/22	EBW	Preparation of Motion Papers PPVA - preparation of settlement motion.	2.10	1,879.50
04/18/22	EBW	Review Documents Administrative - review of outstanding asset status.	1.30	1,163.50
04/19/22	ASH	Correspondence w/Adversary To Patsy Chavez regarding requests to file Black Elk documents in Court (3)	.20	167.00
04/19/22	ASH	Analysis of Legal Papers Analyze documents from counsel for Black Elk Trustee	.20	167.00
04/19/22	EBW	Correspondence Administrative - attention to document retention issues.	.40	358.00
04/19/22	EBW	Preparation of Motion Papers PPVA - preparation of settlement motion.	2.50	2,237.50
04/19/22	EBW	Preparation of Motion Papers Plan - review of draft plan.	1.10	984.50

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
Page 9

October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/20/22	JSF	Prepare Legal Papers Revise and Finalize Status Report	2.60	2,444.00
04/20/22	ASH	Analysis of Legal Papers Nordlicht bankruptcy - action objecting to discharge - prepare revised scheduling order	2.30	1,920.50
04/20/22	ASH	Analysis of Order Nordlicht bankruptcy - adversary proceeding seeking denial of discharge -Prior scheduling orders	.30	250.50
04/20/22	EBW	Correspondence PPVA - correspondence with counsel for JOLs.	.20	179.00
04/20/22	EBW	Analysis of Legal Papers Administrative - attention to entity dissolution matters.	.40	358.00
04/20/22	EBW	Correspondence Plan - attention to document disposition issues.	.40	358.00
04/20/22	EBW	Analysis of Legal Papers Administrative - final review of status report.	1.40	1,253.00
04/20/22	EBW	Preparation of Motion Papers PPVA - preparation of settlement motion.	1.90	1,700.50

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/21/22	EBW	Telephone Call(s) Administrative - Teleconferences with T. Rogers including entity dissolution and other wind-down matters.	1.80	1,611.00
04/21/22	EBW	Correspondence Nordlicht - correspondence regarding mediation.	.80	716.00
04/21/22	EBW	Review Documents Administrative - attention to document issues.	.60	537.00
04/21/22	EBW	Preparation of Motion Papers Administrative - attention to; and revisions of; administrative motion and plan.	2.60	2,327.00
04/22/22	EBW	Analysis of Legal Papers Nordlicht - attention to mediation issues.	2.20	1,969.00
04/22/22	EBW	Preparation of Motion Papers PPVA - preparation of settlement motion.	2.20	1,969.00
04/25/22	EBW	Telephone Call(s) Administrative - teleconferences with T. Rogers regarding estate wind-down matters.	1.90	1,700.50
04/25/22	EBW	Preparation of Motion Papers PPVA - preparation of settlement motion.	2.10	1,879.50

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/25/22	EBW	Correspondence Nordlicht - correspondence with debtors counsel regarding mediation.	.80	716.00
04/25/22	MAP	Review Documents Nordlicht Adversary Proceed - Review bankruptcy Court order regarding status report.	.20	95.00
04/26/22	EBW	Telephone Call(s) Administrative - teleconferences and correspondence with T. Rogers regarding wind-down matters.	1.20	1,074.00
04/28/22	EBW	Analysis of Legal Papers Nordlicht - review of court filings and correspondence.	.40	358.00
04/28/22	MAP	Court Record-Docket Check Nordlicht Bankruptcy - Review docket; including issues related to dischargeability action; motion for relief from stay; and status report.	.50	237.50
04/29/22	MAP	Review Documents Nordlicht Bankruptcy - Review Motion for Stay Relief in preparation for May 3 Hearing.	.40	190.00
05/01/22	ASH	Review/correct Brief for motion Memorandum of Law in Support of Motion for Approval of Settlement with PPVA	.80	668.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/02/22	JSF	Examine Documents Preliminary Review of PPVA Settlement Motion	.40	376.00
05/02/22	EBW	Preparation of Motion Papers PPVA - review of revisions to settlement motion.	1.10	984.50
05/02/22	EBW	Correspondence Investors - correspondence with team regarding investor inquiries.	.40	358.00
05/02/22	EBW	Correspondence Nordlicht - correspondence with team regarding status and strategy.	.80	716.00
05/02/22	EBW	Correspondence Nordlicht - correspondence with debtor's counsel regarding mediation.	.10	89.50
05/02/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with team regarding May 2 hearing and scheduling order	.30	142.50
05/03/22	EBW	Preparation of Motion Papers PPVA - revisions to settlement motion.	.60	537.00
05/04/22	EBW	Correspondence Nordlicht - correspondence with parties regarding mediation.	.40	358.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/04/22	EBW	Analysis of Legal Papers Nordlicht - attention to trustee settlement.	.20	179.00
05/04/22	EBW	Preparation of Motion Papers PPVA - revisions to settlement motion.	1.10	984.50
05/05/22	JSF	Examine Documents Review of Draft Motion to Approve PPVA Settlement	1.80	1,692.00
05/05/22	EBW	Analysis of Legal Papers PPVA - review of dismissal in Beechwood action.	.30	268.50
05/05/22	EBW	Preparation of Motion Papers PPVA - revisions to settlement motion.	.40	358.00
05/05/22	MAP	Draft/revise Nordlicht Bankruptcy - Draft Letter to Bankruptcy Court	1.70	807.50
05/06/22	JSF	Telephone Call(s) Attend Update Meeting with Receiver and Team	.50	470.00
05/06/22	JSF	Examine Documents Review of Motion re: PPVA Settlement Approval	.30	282.00

OTTERBOURG P.C.
230 PARK AVENUE
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Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/06/22	ASH	Telephone Call(s) w/CoCounsel - Other Platinum Plan call with Receiver and Team	.50	417.50
05/06/22	ASH	Correspondence w/Court Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - letter to Judge Jones regarding status of case	.60	501.00
05/06/22	EBW	Telephone Call(s) Administrative - status and strategy call with Receiver and team.	.50	447.50
05/06/22	EBW	Correspondence Nordlicht - correspondence with team; debtor's counsel and potential mediator regarding mediation.	.60	537.00
05/06/22	EBW	Correspondence PPVA - correspondence with Receiver regarding settlement motion; including review of; and revisions to; same.	2.20	1,969.00
05/06/22	MAP	Telephone Call(s) Call with Receiver; Otterbourg; Teneo regarding Receivership.	.50	237.50
05/06/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise Letter to Bankruptcy Court.	2.90	1,377.50

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/07/22	ASH	Correspondence w/Court Nordlicht bankruptcy - Revise letter to Judge Jones providing status report to the court	.90	751.50
05/09/22	JSF	Examine Documents Attention to Status Report and Update on Open Matters	1.60	1,504.00
05/09/22	ASH	Correspondence w/Court Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Revise status report to court	.40	334.00
05/09/22	EBW	Correspondence Nordlicht - correspondence with debtor's counsel.	.20	179.00
05/09/22	EBW	Telephone Call(s) Nordlicht - teleconference with debtor's counsel.	.10	89.50
05/09/22	EBW	Preparation of Motion Papers PPVA - attention to settlement motion.	1.90	1,700.50
05/09/22	EBW	Analysis of Legal Papers Nordlicht - attention to settlement strategy.	1.20	1,074.00

OTTERBOURG P.C.
230 PARK AVENUE
NEW YORK, NY 10169-0075

Client/Matter: 22126/0902
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October 17, 2022
BILL NO. 226414

<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/09/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise and prepare for filing of letter to bankruptcy court regarding adversary proceeding.	1.00	475.00
05/09/22	MAP	Review Documents Nordlicht Bankruptcy - Review Debtor's Status Letter Filed in Bankruptcy Case	.30	142.50
05/10/22	ASH	Analysis of Court Decision Nordlicht: Judge Cogan's decision on Rule 29 and 33 motions	.40	334.00
05/10/22	EBW	Analysis of Legal Papers Defendants - review of order on defendants' post-trial motions and potential impact on receivership.	3.40	3,043.00
05/10/22	MAP	Review Documents Defendants: Review decision denying renewed rule 29 and 33 motions and prepare summary.	2.30	1,092.50
05/10/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence regarding status letter filed in bankruptcy court.	.30	142.50
05/11/22	JSF	Examine Documents Attention to Administrative Matters/Administrative Expenses	.20	188.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/11/22	JSF	Examine Documents Review of Update/Response to SEC re: Inquiry	.30	282.00
05/11/22	JSF	Examine Documents Attention to Receivership Updates	.60	564.00
05/11/22	EBW	Analysis of Legal Papers Nordlicht - attention to settlement and mediation.	.60	537.00
05/11/22	EBW	Review Documents Administrative - attention to employee; document and other administrative issues.	.40	358.00
05/11/22	EBW	Analysis of Legal Papers Defendants - continued analysis of denial of defendants' post-trial motions.	.90	805.50
05/11/22	EBW	Correspondence SEC - respond to inquiry from SEC.	.40	358.00
05/11/22	EBW	Correspondence Administrative - preparation of report to Receiver.	.80	716.00
05/11/22	RCY	Prepare Legal Papers Revise draft administrative claim bar date motion and related documents and circulate for comments.	1.20	840.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/11/22	MAP	Correspondence Correspondence regarding decision in Defendants' criminal case	.40	190.00
05/12/22	EBW	Correspondence Administrative - preparation of status report for Receiver.	.50	447.50
05/12/22	EBW	Correspondence Nordlicht - correspondence with potential mediator and debtor's counsel regarding mediation.	.60	537.00
05/12/22	RCY	Prepare Legal Papers Revise administrative claim bar date motion and make conforming changes to related documents.	1.70	1,190.00
05/13/22	JSF	Examine Documents Attention to Open Administrative Matters and Status of Open Issues	1.10	1,034.00
05/13/22	ASH	Analysis of Correspondence Nordlicht bankruptcy - objection to discharge - from Benjamin Finestone; Judge Gropper; EBW and Anil Makhijani regarding mediation	.20	167.00
05/13/22	EBW	Correspondence Administrative - preparation of administrative update for Receiver.	.80	716.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/13/22	EBW	Correspondence Nordlicht - correspondence with potential mediator.	.30	268.50
05/13/22	EBW	Analysis of Legal Papers Nordlicht - analysis of creditor's letter to court.	.40	358.00
05/16/22	MAP	Memo Nordlicht Bankruptcy - Prepare for mediation	1.80	855.00
05/17/22	ASH	Review/correct Legal Papers Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - revise outline prepared by MAP for call with mediator	.20	167.00
05/17/22	EBW	Analysis of Legal Papers Nordlicht - attention to mediation issues; including preparation for initial conference with mediator.	1.90	1,700.50
05/17/22	EBW	Analysis of Legal Papers Administrative - attention to entity dissolution issues.	.70	626.50
05/17/22	MAP	Draft/revise Nordlicht: Prepare memorandum in preparation for mediation	4.50	2,137.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/18/22	EBW	Preparation for Conference Nordlicht - preparation for initial conference with mediator.	3.20	2,864.00
05/18/22	EBW	Telephone Call(s) Nordlicht - initial conference with mediator and debtor's counsel.	.50	447.50
05/18/22	EBW	Correspondence Nordlicht - correspondence with Receiver regarding mediation conference.	.20	179.00
05/18/22	MAP	Attendance at Mediation Nordlicht - Zoom call with potential mediator	.50	237.50
05/18/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with MLC regarding status of mediation.	.50	237.50
05/19/22	EBW	Analysis of Legal Papers Nordlicht - attention to settlement appeal and mediation order.	1.60	1,432.00
05/19/22	MAP	Draft/revise Nordlicht - Draft Stipulation and Order regarding Mediation	2.80	1,330.00
05/20/22	JSF	Telephone Call(s) Participate in Conference Call with Receiver and Team re: Updates	.40	376.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/20/22	JSF	Examine Documents Nordlicht - Review of Update on Developments in Nordlicht Case	.60	564.00
05/20/22	JSF	Examine Documents Attention to Status Report	1.40	1,316.00
05/20/22	ASH	Telephone Call(s) w/CoCounsel - Other Platinum Plan call with Receiver; EBW; JKH; JSF; Marc Kirschner and Curtis Solsivig	.40	334.00
05/20/22	ASH	Review/correct Stipulation Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Revise Stipulation and Order relating to mediation	.20	167.00
05/20/22	EBW	Telephone Call(s) Administrative - status and strategy call with Receiver and team.	.50	447.50
05/20/22	EBW	Analysis of Legal Papers Nordlicht - strategy and status regarding mediation; including preparation of mediation order.	1.50	1,342.50
05/20/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise stipulation and order regarding mediation.	1.20	570.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/20/22	MAP	Telephone Call(s) Call with Receiver; Teneo; and Otterbourg regarding pending motions; assets; and plan.	.30	142.50
05/23/22	EBW	Correspondence Administrative - preparation of status report to receiver.	.40	358.00
05/24/22	EBW	Preparation of Legal Papers Nordlicht - attention to mediation order.	.90	805.50
05/24/22	MAP	Review Documents Nordlicht Bankruptcy - Review revisions to mediation order	.60	285.00
05/24/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with Counsel and Mediator regarding mediation order.	.50	237.50
05/24/22	MAP	Telephone Call(s) Call with T Rogers regarding Advancement and investor matters.	.20	95.00
05/25/22	EBW	Correspondence Nordlicht - attention to mediation.	.20	179.00
05/25/22	RCY	Prepare Legal Papers Revise draft plan and related documents to conform with admin claim bar date.	2.30	1,610.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/25/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with mediator and counsel regarding mediation.	.30	142.50
05/26/22	JSF	Telephone Call(s) Call with Trey Rogers re: Catch Up on Administrative Matters	.40	376.00
05/26/22	ASH	Review/correct Stipulation Nordlicht bankruptcy - adversary proceeding seeking denial of discharge - Stipulation re mediation	.20	167.00
05/26/22	EBW	Correspondence Nordlicht - correspondence with mediator regarding mediation order.	.40	358.00
05/26/22	EBW	Preparation of Motion Papers Plan - review of revisions to Plan.	2.10	1,879.50
05/26/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise Stipulation assigning adversary to mediation.	2.30	1,092.50
05/26/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with Mediator and Counsel for Nordlicht regarding mediation.	.80	380.00
05/27/22	JSF	Examine Documents Update on Open Receivership Matters	.60	564.00

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05/27/22	JSF	Examine Documents Attention to Receivership Administrative Matters re: Expenses	.20	188.00
05/27/22	EBW	Preparation of Legal Papers Nordlicht - attention to mediation order.	.40	358.00
05/27/22	EBW	Preparation of Motion Papers Plan - review of revisions to plan.	3.10	2,774.50
05/27/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise stipulation and order assigning adversary to mediation and correspond with Counsel for Nordlicht regarding stipulation.	2.10	997.50
05/31/22	EBW	Preparation of Motion Papers Plan - review of; and revisions to; plan.	3.00	2,685.00
06/01/22	EBW	Preparation of Motion Papers Plan - teleconference with T. Rogers regarding investor and plan issues.	.90	805.50
06/01/22	EBW	Correspondence Administrative - attention to document disposition matters.	.30	268.50
06/01/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with Mediator and Counsel regarding stipulation assigning adversary to mediation.	.70	332.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/02/22	EBW	Preparation of Motion Papers Nordlicht - correspondence with mediator and team.	.40	358.00
06/02/22	EBW	Correspondence PPVA - correspondence with counsel for JOLs and attention to settlement motion.	.20	179.00
06/02/22	EBW	Correspondence Administrative - correspondence with securities custodian and T. Rogers.	.30	268.50
06/02/22	EBW	Correspondence Administrative - correspondence with document production company.	.30	268.50
06/02/22	EBW	Preparation of Motion Papers Plan - attention to preparation of plan.	.80	716.00
06/02/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with counsel regarding mediation order.	.70	332.50
06/03/22	EBW	Correspondence Administrative - attention to vendor issues.	.20	179.00

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06/03/22	MAP	Draft/revise Nordlicht - Revise stipulation and correspondence with counsel for Nordlicht and Court regarding stipulation and order assigning adversary to mediation.	1.00	475.00
06/06/22	JSF	Prepare Legal Papers Attention to Status Report	2.40	2,256.00
06/06/22	EBW	Analysis of Legal Papers Nordlicht - attention to mediation order matters.	.70	626.50
06/06/22	EBW	Preparation of Motion Papers Plan - review of; and revisions to; plan of distribution.	2.60	2,327.00
06/06/22	MAP	Draft/revise Nordlicht Bankruptcy - Revise stipulation and correspondence with counsel regarding stipulation.	.90	427.50
06/07/22	EBW	Correspondence Administrative - attention to document storage matters.	.40	358.00
06/07/22	EBW	Analysis of Legal Papers Nordlicht - attention to mediation order matters.	.60	537.00

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06/07/22	EBW	Telephone Call(s) Investors - teleconference with investor regarding concerns over indemnification claims.	.30	268.50
06/07/22	MAP	Draft/revise Nordlicht Bankruptcy - Correspondence with counsel regarding mediation stipulation/order; finalize stipulation; and submit stipulation to the Court	1.40	665.00
06/08/22	ASH	Analysis of Order Nordlicht bankruptcy - adversary proceeding seeking denial of discharge: Review final entered mediation order and changes made at court's request	.10	83.50
06/08/22	EBW	Telephone Call(s) Black Elk - teleconference with T. Rogers regarding declaration request and other pending matters.	.90	805.50
06/08/22	EBW	Correspondence Black Elk - correspondence with trustee regarding declaration request.	.40	358.00
06/08/22	EBW	Correspondence Administrative - attention to vendor payment issues.	.40	358.00

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06/09/22	EBW	Telephone Call(s) Black Elk - teleconference with counsel for Black Elk Trustee regarding request for declaration.	.50	447.50
06/09/22	EBW	Correspondence Black Elk - correspondence with team regarding Black Elk Trustee's request for declaration.	.50	447.50
06/09/22	RCY	Prepare Legal Papers Examine plan draft re potential updates and revisions.	.80	560.00
06/10/22	JSF	Telephone Call(s) Participate in Status Call with Receiver and Team	.50	470.00
06/10/22	ASH	Telephone Call(s) w/Client Platinum plan call with Receiver and Team	.50	417.50
06/10/22	EBW	Preparation of Motion Papers Administrative - attendance at teleconference with Receiver regarding status and strategy.	.50	447.50
06/10/22	MAP	Telephone Call(s) Call with Receiver; Otterbourg; and Teneo regarding case status and strategy.	.50	237.50

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06/13/22	EBW	Correspondence Nordlicht - correspondence with mediator regarding mediation.	.30	268.50
06/13/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence regarding mediation.	.30	142.50
06/14/22	EBW	Preparation of Motion Papers Plan - revisions to plan.	.90	805.50
06/14/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with Mediator and Counsel regarding mediation.	.30	142.50
06/15/22	MAP	Correspondence Nordlicht bankruptcy - correspondence with Receiver regarding mediation.	.20	95.00
06/16/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence regarding mediation.	.30	142.50
06/17/22	MAP	Correspondence Nordlicht Bankruptcy - Correspondence with Counsel regarding mediation.	.50	237.50
06/21/22	JSF	Examine Documents Status of PPVA Settlement	.20	188.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/21/22	ASH	Analysis of Affidavit for motion Analyze PPVA's papers in support of motion for approval of settlement between PPCO and PPVA	.70	584.50
06/21/22	ASH	Memorandum to CoCounsel - Other Summary to team regarding PPVA's motion for approval of settlement between PPCO and PPVA	.40	334.00
06/21/22	ASH	Analysis of Settlement Agreement Receiver's motion for approval of settlement agreement with PPVA	.40	334.00
06/21/22	EBW	Correspondence PPVA - attention to JOLs Cayman motion regarding settlement.	.60	537.00
06/21/22	EBW	Telephone Call(s) Nordlicht - teleconference with T. Rogers regarding mediation.	.20	179.00
06/21/22	EBW	Correspondence Nordlicht - correspondence with debtor's counsel regarding mediation.	.30	268.50
06/21/22	EBW	Correspondence Administrative - attention to document disposal implementation.	.20	179.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/23/22	JSF	Examine Documents Attention to Status Report	1.30	1,222.00
06/23/22	EBW	Correspondence Nordlicht - correspondence regarding Nordlicht mediation.	.20	179.00
06/24/22	JSF	Telephone Call(s) Participate in Conference Call with Receiver and Team re: Updates	.50	470.00
06/24/22	ASH	Telephone Call(s) w/Client Platinum Plan call with Receiver and Team	.40	334.00
06/24/22	EBW	Telephone Call(s) Administrative - status and strategy with Receiver and team.	.40	358.00
06/24/22	RCY	Conference(s) in Office Participate on case status conference call with Receiver and professionals.	.40	280.00
06/24/22	MAP	Telephone Call(s) Call with Receiver; Teneo; Otterbourg regarding case administration; claims issues; and Plan.	.40	190.00
06/27/22	ASH	Preparation of Legal Papers Prepare list of documents held in storage potentially related to current cases	1.80	1,503.00

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/27/22 EBW	Correspondence Administrative - attention to document disposal issues.	.40	358.00
06/27/22 MAP	Draft/revise Draft mediation statement in connection with litigation referred to mediation.	1.30	617.50
06/28/22 EBW	Correspondence Administrative - attention to document disposal arrangements.	.20	179.00
06/29/22 MAP	Draft/revise Nordlicht Bankruptcy - Revise mediation statement.	.90	427.50
06/30/22 EBW	Correspondence Nordlicht - correspondence with mediator regarding mediation and attention to case filing.	.20	179.00
06/30/22 MAP	Correspondence Nordlicht bankruptcy - Correspondence with Receiver regarding mediation.	.50	237.50
TOTAL PHASE P04		224.10	\$183,259.50

Phase: P05

Claims Administration & Objections

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04/01/22 EBW	Preparation of Motion Papers Administrative - revisions to administrative bar date motion.	1.90	1,700.50
04/01/22 EBW	Correspondence SHIP - correspondence with counsel for SHIP regarding escrow motion.	.20	179.00
04/01/22 RCY	Prepare Legal Papers Review comments and revise declaration and MOL re administrative claim bar date.	1.80	1,260.00
04/04/22 EBW	Preparation of Motion Papers Administrative - attention to administrative bar date motion.	1.20	1,074.00
04/04/22 RCY	Prepare Legal Papers Additional revisions to administrative claim bar date motion pleadings for further comment.	1.60	1,120.00
04/05/22 JSF	Examine Documents Draft Admin Bar Date Motion	.30	282.00
04/05/22 EBW	Preparation of Motion Papers Administrative - attention to administrative bar date motion.	1.10	984.50
04/05/22 RCY	Prepare Legal Papers Work on proposed administrative claim bar date notice; order; declaration; motion and MOL.	3.80	2,660.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/06/22	RCY	Prepare Legal Papers Draft proposed administrative claim form.	3.10	2,170.00
04/07/22	JSF	Examine Documents Review of Administrative Claim Bar Date Motion	.30	282.00
04/07/22	EBW	Preparation of Motion Papers Administrative - attention to administrative bar date motion issues.	1.20	1,074.00
04/07/22	RCY	Prepare Legal Papers Revise proposed administrative claim form and instructions.	2.60	1,820.00
04/11/22	JSF	Examine Documents Review of Update re: Nordlicht Proof of Claim	.30	282.00
04/13/22	EBW	Conference(s) in Office SHIP - conference with A. Halpern regarding status and strategy.	.30	268.50
04/14/22	EBW	Preparation of Motion Papers Nordlicht - preparation of settlement agreement with Trustee.	1.20	1,074.00
04/19/22	EBW	Preparation of Motion Papers Administrative - review of draft administrative bar date motion.	1.10	984.50

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04/27/22	EBW	Telephone Call(s) Investors - Teleconferences with investors and other parties-in-interests.	1.10	984.50
04/27/22	EBW	Preparation for Conference Investors - preparation for teleconferences with investors and other parties-in-interest.	.60	537.00
05/03/22	ASH	Analysis of Affidavit for motion JPLs Rule 2004 motion Re: SHIP Escrow	.30	250.50
05/03/22	ASH	Analysis of Legal Papers with MAP and EBW regarding claims motion and discovery issue	.40	334.00
05/03/22	EBW	Analysis of Legal Papers SHIP - correspondence with SHIP and parties-in-interest regarding escrow motion; and preparation of strategy.	3.30	2,953.50
05/03/22	EBW	Analysis of Legal Papers SHIP - attention to Omnia Rule 2004 motion papers.	1.80	1,611.00
05/03/22	MAP	Draft/revise Draft letter to opposing counsel regarding discovery issue re: SHIP Motion	1.50	712.50

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05/03/22	MAP	Telephone Call(s) Call with EBW and ASH regarding discovery issue re: SHIP	.40	190.00
05/03/22	MAP	Review Documents Review Motion for Issuance of Subpoena and related documents re: SHIP	1.60	760.00
05/04/22	EBW	Telephone Call(s) SHIP - teleconference with counsel for SHIP regarding escrow.	.30	268.50
05/04/22	EBW	Telephone Call(s) SHIP - teleconferences and conferences with team regarding escrow motion strategy.	.80	716.00
05/04/22	EBW	Analysis of Legal Papers SHIP - attention to escrow motion strategy.	1.40	1,253.00
05/04/22	MAP	Draft/revise Prepare response to Discovery Requests re: SHIP	3.40	1,615.00
05/05/22	ASH	Telephone Call(s) w/Adversary SHIP - Constantine Pourakis; Nick Kagon; Marthinus Dreyer; Craig Martin; EBW and MAP regarding claims motion and related issues	.80	668.00

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05/05/22	ASH	Review/correct Correspondence Revise letter and email to Constantine Pourakis	.20	167.00
05/05/22	EBW	Preparation for Conference SHIP - preparation for video conference with counsel for unsettled note-holders.	.80	716.00
05/05/22	EBW	Telephone Call(s) SHIP - video conference with counsel for unsettled note-holders.	.80	716.00
05/05/22	EBW	Correspondence SHIP - correspondence with team and parties regarding escrow motion and Rule 2004 subpoena.	2.80	2,506.00
05/05/22	MAP	Review Documents Review documents in connection with Motion filed in Receivership and Discovery Requests re: SHIP Motion	1.90	902.50
05/06/22	JSF	Examine Documents Review of Memo re: Status of SHIP Escrow Motion	.40	376.00
05/06/22	ASH	Telephone Call(s) w/CoCounsel - Other Telephone call with Craig Martin regarding stipulation re: SHIP Escrow	.10	83.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/06/22	ASH	Preparation of Stipulation Stipulation extending time to respond to motion to confirm claims determinations and for release of escrow	.20	167.00
05/06/22	EBW	Analysis of Legal Papers SHIP - attention to matters relating to extension of time for JPLs to respond to escrow motion.	2.50	2,237.50
05/06/22	MAP	Draft/revise Revise stipulation regarding motion filed in the Receivership re: SHIP Escrow	1.00	475.00
05/09/22	EBW	Correspondence SHIP - correspondence with parties regarding stipulated extension of note holder's time to respond to motion.	.30	268.50
05/09/22	EBW	Analysis of Legal Papers SHIP - attention to stipulated extension of note holder's time to respond to motion.	.70	626.50
05/09/22	MAP	Draft/revise Finalize letter and stipulation extending time to respond to Escrow motion and prepare for filing with court.	.70	332.50
05/09/22	MAP	Draft/revise Draft settlement of disputed claim	2.90	1,377.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/10/22	ASH	Analysis of Legal Papers Analyze documents for possible production to opposing counsel re: SHIP Escrow Motion	.80	668.00
05/10/22	EBW	Correspondence PPVA - correspondence with counsel for PPVA regarding settlement motion.	.30	268.50
05/10/22	EBW	Preparation of Motion Papers SHIP - attention to extension of time for response to escrow motion.	.30	268.50
05/10/22	RCY	Prepare Legal Papers Edit draft administrative claim bar date motion.	1.40	980.00
05/10/22	MAP	Review Documents Review stipulated order extending time to object to Escrow Motion and circulate to counsel	.30	142.50
05/10/22	MAP	Draft/revise Revise settlement agreement of disputed claims	1.60	760.00
05/10/22	MAP	Review Documents Review documents and correspondence with counsel regarding discovery issue re: Escrow Motion	1.30	617.50

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<u>DATE</u> <u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/11/22 ASH	Analysis of Legal Papers Analyze documents for potential production to Joint Provisions Liquidators of Omnia Ltd. re: Claims Motion	1.60	1,336.00
05/11/22 ASH	Telephone Call(s) w/CoCounsel - Other Telephone call with Constantine Pourakis; EBW; MAP; et al. regarding discovery issue	.30	250.50
05/11/22 ASH	Correspondence w/Adversary To Constantine Pourakis; et al. production of documents	.60	501.00
05/11/22 EBW	Preparation for Conference SHIP - preparation for meet and confer with note holders counsel; including strategy with Receiver and team.	.90	805.50
05/11/22 EBW	Telephone Call(s) SHIP - meet and confer with note holders' counsel.	.40	358.00
05/11/22 EBW	Preparation of Motion Papers Administrative - attention to administrative claims bar date motion.	.40	358.00
05/11/22 MAP	Correspondence Review documents and draft correspondence with counsel regarding discovery issue from noteholders re: Escrow Motion	1.80	855.00

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05/11/22	MAP	Draft/revise Revise settlement of disputed claims	2.40	1,140.00
05/12/22	EBW	Preparation of Motion Papers Administrative - attention to administrative claims bar date motion.	.90	805.50
05/12/22	EBW	Analysis of Legal Papers SHIP - attention to JPLs Rule 2004 motion; including correspondence with JPLs and attention to document production to JPLs.	1.30	1,163.50
05/12/22	MAP	Attendance at Court (Motion) SHIP - attend bankruptcy hearing relating to SHIP escrow JPLs' Rule 2004 motion	4.10	1,947.50
05/13/22	EBW	Correspondence SHIP - correspondence with counsel for producing party regarding production to JPLs.	.20	179.00
05/16/22	ASH	Preparation of e-mail(s) SHIP: to Constantine Pourakis regarding document executing Protective Order prior to document production	.20	167.00
05/16/22	EBW	Review Documents SHIP - attention to document production to JPLs.	2.10	1,879.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/16/22	MAP	Correspondence SHIP: Review documents and correspond with counsel regarding discovery issue.	1.60	760.00
05/17/22	ASH	Preparation of Legal Papers SHIP: Analyze and assemble documents for production to the Joint Provisional Liquidators of Omnia Ltd.; et	1.50	1,252.50
05/17/22	ASH	Correspondence w/Adversary to counsel Constantine Pourakis for the Joint Provisional Liquidators of Omnia Ltd.; et al. regarding document productions to them	.80	668.00
05/19/22	EBW	Telephone Call(s) Defendants - teleconference and correspondence with Small's counsel and Receiver regarding advancement.	.80	716.00
05/19/22	EBW	Preparation of Legal Papers Administrative - attention to administrative claims bar date motion.	.40	358.00
05/19/22	MAP	Draft/revise Revise motion for Administrative Claim Bar Date	1.70	807.50
05/20/22	EBW	Analysis of Legal Papers Defendants - review and analysis of Dan Small request for advancement.	.60	537.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/20/22	MAP	Draft/revise Draft response to Letter filed by Dan Small seeking advancement of fees.	2.70	1,282.50
05/22/22	MAP	Draft/revise Revise response to Dan Small regarding request for advancement of fees.	1.10	522.50
05/23/22	EBW	Analysis of Legal Papers SHIP - analysis of position paper from JPLs.	2.50	2,237.50
05/23/22	EBW	Correspondence Defendants - revisions to response to Small Letter requesting advancement.	.40	358.00
05/23/22	EBW	Telephone Call(s) Defendants - teleconference with Small's counsel.	.20	179.00
05/23/22	DTM	Review Documents Claims - Reviewing documents from JPLs.	1.10	324.50
05/24/22	ASH	Examine Documents analyze assignment agreements; BAM Proof of Claim; closing file and spreadsheet from counsel for BAM Administrative Services LLC	.80	668.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/24/22	ASH	Analysis of Memorandum SHIP: Analyze position paper from JPLs of Omnia Ltd.; et al.	.70	584.50
05/24/22	ASH	Memorandum to CoCounsel - Other SHIP: to EBW; MAP; DTM; et al. regarding facts relating to analysis of JPLs' position paper	.80	668.00
05/24/22	EBW	Telephone Call(s) SHIP - conference with team regarding status and strategy.	.30	268.50
05/24/22	EBW	Analysis of Legal Papers SHIP - review of JPLs position paper.	2.20	1,969.00
05/24/22	EBW	Correspondence Defendants - preparation of response to Daniel Small letter.	1.10	984.50
05/24/22	EBW	Preparation of Motion Papers Administrative - preparation of administrative bar date motion; including correspondence with team and claims agent.	.80	716.00
05/24/22	MAP	Draft/revise Revise Motion for Administrative Claims Bar Date	1.50	712.50
05/24/22	MAP	Research Research in connection with claims issue	2.10	997.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/24/22	DTM	Conference call(s) Claims - Call with Otterbourg team re: strategy.	.70	206.50
05/24/22	DTM	Legal Research Claims - Conduct legal research and draft memo re: claims.	9.60	2,832.00
05/25/22	ASH	Analysis of Legal Papers SHIP: Analyze documents for use in timeline and relating to JPL's analysis	.40	334.00
05/25/22	EBW	Legal Research SHIP - legal research and analysis regarding JPL position paper.	2.40	2,148.00
05/25/22	EBW	Telephone Call(s) SHIP - teleconference with counsel for SHIP regarding JPL position.	.30	268.50
05/25/22	EBW	Correspondence Defendants - attention to response to Small's request for advancement; including review of legal research.	1.90	1,700.50
05/25/22	MAP	Correspondence SHIP: Correspondence with Counsel regarding Motion to Enjoin Prosecution of Claims.	.30	142.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/25/22	MAP	Review Documents SHIP: Review memo from counsel in connection with Motion to Enjoin Claims.	.30	142.50
05/25/22	MAP	Telephone Call(s) SHIP: Call with Counsel regarding Motion to Enjoin Prosecution of Claim	.40	190.00
05/25/22	DTM	Legal Research Claims - Conduct legal research and completing memo re: claims; discussing strategy and next steps with MAP and ASH.	3.70	1,091.50
05/26/22	ASH	Analysis of Memorandum SHIP: Analyze memo regarding position paper of JPLs of Omnia Ltd; et al.	.60	501.00
05/26/22	ASH	Analysis of Legal Papers SHIP: Analyze transaction documents relating to position paper of JPLs of Omnia; et al.	.90	751.50
05/26/22	ASH	Analysis of Legal Papers SHIP: Conference call with Marthinus Dreyer; Constantine Pourakis; Erik Weinick and Michael Pantzer regarding JPLs' positions	.80	668.00
05/26/22	EBW	Preparation for Conference SHIP - preparation for teleconference with JPLs.	1.20	1,074.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/26/22	EBW	Telephone Call(s) SHIP - teleconference with JPLs.	.80	716.00
05/26/22	EBW	Correspondence Defendants - final review of letter in response to Small advancement request.	.90	805.50
05/26/22	MAP	Draft/revise Revise; and finalize for filing; letter in response to request for Advancement by Dan Small.	2.40	1,140.00
05/26/22	MAP	Telephone Call(s) Call with Counsel at Stephens & Lee regarding Escrow Motion	.80	380.00
05/26/22	DTM	Telephone Call(s) Claims - Call with Otterbourg team; follow-up with MJM and ASH; both re: claims strategy.	.70	206.50
05/26/22	DTM	Conference call(s) Claims - Call with Otterbourg team; C. Martin; and counsel for JPLs re: claims.	.90	265.50
05/27/22	JSF	Examine Documents Review of Draft Motion to Establish Administrative Claim Bar Date	.80	752.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/27/22	ASH	Analysis of Legal Papers SHIP: Analyze assignment agreements; participation agreements and elevation agreements to evaluate assertions by JPLs	1.30	1,085.50
05/27/22	ASH	Telephone Call(s) w/CoCounsel - Other With Trey Rogers regarding issues relating to JPLs' position statement	.40	334.00
05/27/22	EBW	Preparation of Legal Papers SHIP - attention to stipulation with JPLs.	.30	268.50
05/27/22	MAP	Draft/revise Draft stipulation and order extending time for JPLS to respond to Escrow Motion and Correspond with Counsel for JPLS and SHIP regarding same.	.80	380.00
05/31/22	EBW	Preparation of Motion Papers SHIP - attention to stipulation for extension of time for JPLs to response to escrow motion.	.20	179.00
05/31/22	MAP	Draft/revise Draft cover letter regarding stipulation extending time to respond to Escrow Motion; finalize stipulation; and prepare for filing with the Court.	.60	285.00
06/02/22	EBW	Preparation of Motion Papers Administrative - attention to administrative bar date motion.	.40	358.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/06/22	ASH	Analysis of Legal Papers Legal research regarding issue regarding escrow motion	.40	334.00
06/06/22	MAP	Review Documents Review documents in connection with issues regarding pending claims.	.40	190.00
06/07/22	ASH	Analysis of Legal Papers Analyze documents and strategy with respect to SHIP Escrow and claims determination motion	1.20	1,002.00
06/07/22	EBW	Conference(s) in Office SHIP - conference with team regarding status and strategy.	.90	805.50
06/08/22	MAP	Research SHIP Escrow: Research related to claims issue.	.40	190.00
06/09/22	ASH	Examine Documents Factual research regarding issues relating to Receiver's SHIP Escrow Motion	.70	584.50
06/09/22	EBW	Analysis of Legal Papers SHIP - review of JPLs position paper.	.50	447.50
06/09/22	EBW	Correspondence SHIP - correspondence with team and conferences regarding JPLs position paper.	.50	447.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/09/22	MAP	Review Documents SHIP Escrow: Review documents in connection with issue related to disputed claims.	2.70	1,282.50
06/09/22	MAP	Correspondence SHIP Escrow: Review correspondence from counsel regarding issues related to disputed claims.	.50	237.50
06/09/22	MAP	Draft/revise Draft reply in support of Escrow Motion.	3.10	1,472.50
06/10/22	ASH	Analysis of Legal Papers SHIP Escrow Motion: Analyze position paper received from JPLs	.40	334.00
06/10/22	ASH	Preparation of e-mail(s) SHIP Escrow Motion: Revise email to Receiver regarding position paper from JPLs	.10	83.50
06/10/22	EBW	Correspondence SHIP - attention to escrow motion anticipated objection and related correspondence with SHIP and JPLs.	1.20	1,074.00
06/10/22	MAP	Draft/revise Review Documents; research; and Draft/Revise outline reply in Support of Motion to Release SHIP Escrow.	2.30	1,092.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/11/22	MAP	Draft/revise Review documents and revise outline in support of release of SHIP Escrow Funds.	1.50	712.50
06/12/22	ASH	Analysis of Legal Papers Analyze transaction documents and related documents relating to potential arguments relating to Receiver's SHIP Escrow Motion	.70	584.50
06/12/22	MAP	Draft/revise Review documents and revise outline in support of release of SHIP Escrow Funds.	1.20	570.00
06/13/22	EBW	Legal Research SHIP - review of legal research relating to potential JPL objection.	2.90	2,595.50
06/14/22	ASH	Analysis of Opposing aff for motion Declarations of Constantine D. Pourakis and Rachelle Frisby in Opposition to Receiver's SHIP Escrow Motion	.30	250.50
06/14/22	ASH	Analysis of Brief for motion Memorandum of Law of JPLs in Opposition to Receiver's SHIP Escrow Motion	.60	501.00
06/14/22	EBW	Analysis of Legal Papers SHIP - analysis of JPLs opposition to escrow release motion; including annotation of the same.	2.50	2,237.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/14/22	DTM	Preparation of Brief Claims - Reviewing JPLs' opposition to Motion to Confirm Claim No. 145; legal research and drafting brief re: same.	1.60	472.00
06/15/22	EBW	Conference(s) in Office SHIP - conference with litigation team regarding response to JPLs opposition to escrow motion.	.70	626.50
06/15/22	EBW	Analysis of Legal Papers SHIP - analysis of JPLs opposition in addition to legal research in response.	.90	805.50
06/15/22	MAP	Review Documents Review JPLs' opposition to Receiver's escrow motion.	.80	380.00
06/15/22	DTM	Conference(s) In Office Claims - Strategy meeting with EBW; MAP; and BPS re: reply to Motion to Confirm Claim No. 145.	.70	206.50
06/16/22	EBW	Correspondence SHIP - correspondence with counsel for SHIP.	.20	179.00
06/16/22	DTM	Preparation of Brief Claims - Legal research and drafting reply to JPLs' opposition to SHIP Escrow Motion	8.70	2,566.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/17/22	EBW	Telephone Call(s) SHIP - teleconference with SHIP's counsel regarding JPL opposition to escrow motion.	.50	447.50
06/17/22	DTM	Preparation of Brief Claims - Legal research and drafting reply to JPLs' opposition to Motion to Confirm Claim No. 145.	2.10	619.50
06/17/22	DTM	Conference call(s) Call with EBW and C. Martin re: Reply to JPLs' opposition to Motion to Confirm Claim No. 145.	.60	177.00
06/18/22	DTM	Preparation of Brief Claims - Legal research and drafting reply to JPLs' opposition to Motion to Confirm Claim No. 145.	3.10	914.50
06/19/22	DTM	Preparation of Brief Claims - Drafting reply to JPLs' opposition to Motion to Confirm Claim No. 145.	3.90	1,150.50
06/20/22	EBW	Preparation of Motion Papers SHIP - revisions to reply in further support of escrow motion.	2.50	2,237.50
06/20/22	DTM	Preparation of Brief Claims - Drafting reply to JPLs' opposition to Motion to Confirm Claim No. 145.	2.70	796.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/21/22	ASH	Analysis of Legal Papers SHIP: Prepare Reply Memorandum in Support of motion to approve release of escrow funds and to approve claims determinations regarding Omnia Ltd.; BBIL ULICO 2014; PBLA ULICO 2017	1.20	1,002.00
06/21/22	ASH	Analysis of Opposing brief for motion SHIP: The JPLs' Memo of Law in Opposition to Motion to Dismiss	.70	584.50
06/21/22	EBW	Preparation of Motion Papers SHIP - revisions to reply in further support of escrow motion.	2.00	1,790.00
06/21/22	DTM	Preparation of Brief Claims - Legal research and drafting reply to JPLs' opposition to Motion to Confirm Claim No. 145.	4.20	1,239.00
06/22/22	ASH	Preparation of Reply brief for motion SHIP: Reply memorandum in support of motion to approve release of escrow funds and confirm claims determination	12.80	10,688.00
06/22/22	ASH	Analysis of Legal Papers SHIP: Analyze documents relating to motion to approve release of escrow funds and to approve claims determinations regarding Omnia Ltd.; BBIL ULICO 2014; PBLA ULICO 2017	.70	584.50

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/22/22	EBW	Preparation of Motion Papers SHIP - revisions to escrow motion reply brief.	2.10	1,879.50
06/22/22	EBW	Telephone Call(s) SHIP - teleconference with team regarding status and strategy re: escrow motion reply.	.90	805.50
06/22/22	MAP	Review Documents Review document in connection with Claims issue.	.60	285.00
06/22/22	DTM	Preparation of Brief Claims - Legal research and drafting reply to JPLs' opposition to Motion to Confirm Claim No. 145.	2.30	678.50
06/22/22	DTM	Prepare Affidavit Claims - Drafting Weinick Declaration re: reply to JPLs' opposition to Motion to Confirm Claim No. 145.	1.40	413.00
06/22/22	DTM	Conference call(s) Claims - Strategy conference with EBW; ASH; and MAP re: reply to JPLs' opposition to Motion to Confirm Claim No. 145.	.50	147.50
06/23/22	JSF	Examine Documents Review of Admin Claims Bar Date Motion	.60	564.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/23/22	ASH	Preparation of Reply brief for motion Prepare Reply Memorandum in Support of Escrow Motion	4.10	3,423.50
06/23/22	EBW	Preparation of Motion Papers SHIP - revisions to reply in further support of escrow motion.	4.50	4,027.50
06/23/22	DTM	Preparation of Brief Claims - Drafting reply to JPLs' opposition to Motion to Confirm Claim No. 145.	4.80	1,416.00
06/23/22	DTM	Prepare Affidavit Claims - Drafting Weinick Declaration re: reply to JPLs' opposition to Motion to Confirm Claim No. 145.	1.40	413.00
06/24/22	JSF	Examine Documents Examine Receiver's Reply to Objection to SHIP Escrow Motion	1.20	1,128.00
06/24/22	ASH	Analysis of Legal Papers SHIP: Finalize motion for release of escrow amount	3.90	3,256.50
06/24/22	ASH	Review/correct Correspondence Letter from Craig Martin to Judge Cogan re: SHIP Escrow	.20	167.00

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<u>DATE</u>	<u>ATTORNEY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/24/22	EBW	Preparation of Motion Papers SHIP - attention to reply in further support of escrow motion.	4.50	4,027.50
06/24/22	DTM	Preparation of Brief Claims - Drafting reply to JPLs' opposition to Motion to Confirm Claim No. 145.	6.20	1,829.00
06/24/22	DTM	Preparation of e-mail(s) Claims - Email to Receivership Team re: reply to JPLs' opposition to Motion to Confirm Claim No. 145.	.40	118.00
TOTAL PHASE P05			253.90	\$162,323.50
			TOTAL FOR SERVICES	\$346,925.50

EXHIBIT F

Expense Summary

**SUMMARY OF ACTUAL AND NECESSARY DISBURSEMENTS FOR THE
STATEMENT PERIOD OF
APRIL 1, 2022 THROUGH AND INCLUDING JUNE 30, 2022**

Expense Category	Service Provider (if applicable)	Total Expenses ¹
Air Freight	Federal Express	\$391.18
Corporation Service	CT Corporation	\$40.00
Electronic Research	Westlaw, Pacer	\$3,715.20
Outside Messenger	Champion Courier	\$39.00
Photocopies		\$39.75
TOTAL:		\$4,225.13

¹ The date that appears on the annexed disbursement detail associated with a particular disbursement is as to certain disbursements the date the disbursement is recorded in Otterbourg computer records and not the actual date the disbursement was incurred.

EXHIBIT G

Receiver Expense Records

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DISBURSEMENTS FOR YOUR ACCOUNT

Photocopies	36.90
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TOTAL DISBURSEMENTS	<hr/> 36.90
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EXHIBIT H

Otterbourg Expense Records

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DISBURSEMENTS FOR YOUR ACCOUNT

Electronic Research	3,715.20
Air Freight	391.18
Outside Messenger	39.00
Corporation Service	40.00
Photocopies	2.85
	<hr/>
TOTAL DISBURSEMENTS	4,188.23

EXHIBIT I

Certification

Melanie L. Cyganowski
Erik B. Weinick
OTTERBOURG P.C.
230 Park Avenue
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Counsel to the Receiver

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,	:
	:
Plaintiff,	:
	:
-v-	:
PLATINUM MANAGEMENT (NY) LLC;	:
PLATINUM CREDIT MANAGEMENT, L.P.;	:
MARK NORDLICHT;	:
DAVID LEVY;	:
DANIEL SMALL;	:
URI LANDESMAN;	:
JOSEPH MANN;	:
JOSEPH SANFILIPPO; and	:
JEFFREY SHULSE,	:
	:
Defendants.	:
-----X	

No. 16-CV-6848 (BMC)

**CERTIFICATION IN SUPPORT OF TWENTIETH JOINT INTERIM APPLICATION
OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING
THE PERIOD APRIL 1, 2022 THROUGH AND INCLUDING JUNE 30, 2022**

I, Erik B. Weinick (the “Certifying Professional”), hereby certify that Melanie L. Cyganowski (the “Receiver”) and Otterbourg P.C. (“Otterbourg”) have designated me as the Certifying Professional with respect to the Certification required by Section A of the Billing

Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Billing Guidelines”) and further certify that:

1. I am an attorney admitted to practice law in the Eastern District of New York since June, 2002 and in the State of New York since April, 2002 and am a partner at Otterbourg.

2. I have read the Twentieth Joint Interim Application of the Receiver and Otterbourg P.C. for Allowance of Compensation and Reimbursement of Expenses Incurred during the Period April 1, 2022 through June 30, 2022 (the “Twentieth Interim Application”).

3. To best of my knowledge, information, and belief formed after reasonable inquiry, the Twentieth Interim Application and all fees and expenses sought therein are true and accurate and comply with the SEC Billing Guidelines, except as noted:

(a) Otterbourg has made every reasonable effort to insure that all billing professionals placed all related time entries in a single activity category (designated by task code). However, some variations may have occurred.

4. All fees contained in the Twentieth Interim Application are based on the rates listed in the Fee Schedule (Exhibit B to the Application), subject to the discounts described in the Twentieth Interim Application, and all such fees are reasonable, necessary, and commensurate with the skill and experience required for the activity performed.

5. All necessary and reasonable expenses contained in the Twentieth Interim Application are based on the actual cost incurred by Otterbourg. Otterbourg has not included in the amounts for which expense reimbursement is sought any amortization of the cost of any investment, equipment, or capital outlay (except to the extent any such amortization is included within the permitted allowable amounts for photocopies and fax transmission).

6. In seeking reimbursement for an outside vendor service, which Otterbourg justifiably purchased or contracted for from a third party (such as court reporting services, electronic research, and overnight courier), Otterbourg requests reimbursement only for the actual amount billed to Otterbourg by the third party vendor and paid by Otterbourg to such vendor. Neither the Receiver nor Otterbourg is making a profit on such reimbursable service.

7. I represent that (i) the fees and expenses included therein were incurred in the best interests of the Receivership Estate; and, (ii) with the exception of the SEC Billing Guidelines, the Receiver has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

Dated: October 19, 2022

/s/ Erik B. Weinick
Erik B. Weinick
Certifying Professional

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

No. 16-cv-6848 (BMC)

PLATINUM MANAGEMENT (NY) LLC; :
PLATINUM CREDIT MANAGEMENT, L.P.; :
MARK NORDLICHT; :
DAVID LEVY; :
DANIEL SMALL; :
URI LANDESMAN; :
JOSEPH MANN; :
JOSEPH SANFILIPPO; and :
JEFFREY SHULSE, :

Defendants. :
-----X

[PROPOSED] ORDER APPROVING TWENTIETH JOINT INTERIM APPLICATION OF THE RECEIVER AND OTTERBOURG P.C. FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD APRIL 1, 2022 THROUGH JUNE 30, 2022

THIS MATTER coming before the Court on the Twentieth Joint Interim Application of Melanie L. Cyganowski, the duly appointed receiver herein (the “Receiver”) and Otterbourg P.C. (“Otterbourg”), counsel for the Receiver, for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period April 1, 2022 through June 30, 2022 (the “Twentieth Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Twentieth Interim Application and exhibits and other documents filed in support of the Twentieth Interim Application; and the Court having found that the Twentieth Interim Application complies with applicable standards for awarding fees and expenses; and after due deliberation and for good and sufficient cause shown; it is hereby

¹ Capitalized terms utilized but not otherwise defined herein shall have the meaning ascribed to them in the Twentieth Interim Application.

ORDERED that the Twentieth Interim Application for the period covering April 1, 2022 through June 30, 2022 (the “Twentieth Application Period”) is granted; and it is further

ORDERED that the Receiver’s compensation for the Twentieth Application Period is allowed on an interim basis in the amount of \$16,318.00 (the “Allowed Receiver Fees”); and it is further

ORDERED that the fees requested by Otterbourg for the Twentieth Application Period are allowed on an interim basis in the amount of \$312,232.95 (the “Allowed Otterbourg Fees” and, together with the Allowed Receiver Fees, the “Allowed Fees”); and it is further

ORDERED that the Receiver’s request for reimbursement of its out-of-pocket expenses for the Twentieth Application Period is allowed on an interim basis in the amount of \$36.90; and it is further

ORDERED that Otterbourg’s request for reimbursement of its out-of-pocket expenses for the Twentieth Application Period is allowed on an interim basis in the amount of \$4,188.23; and it is further

ORDERED that the Receiver is authorized to immediately pay from the Receivership assets (i) the Allowed Fees, less the Holdback Amount, plus (ii) 100% of the allowed out-of-pocket expenses of Applicants.

Dated: _____, 2022
Brooklyn, New York

THE HON. BRIAN M. COGAN
UNITED STATES DISTRICT JUDGE
EASTERN DISTRICT OF NEW YORK